TRANSCRIPT OF RECORD.

SUPREME COURT OF THE UNITED STATES.

OCTOBER TERM, 1916. [redacted] 1919

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THE UNITED STATES OF AMERICA, APPELLANT,

vs.

UNITED STATES STEEL CORPORATION ET AL.

APPEAL FROM THE DISTRICT COURT OF THE UNITED STATES FOR THE DISTRICT OF NEW JERSEY.

VOLUME 5.

(PART I.)

GOVERNMENT EXHIBITS.

FILED MAY 12, 1916.

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GOVERNMENT EXHIBITS.

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Table 1 Prices of Lake Superior Iron Ore at Lower Lake Ports according to the Reports of the American Iron and Steel Association 1895–1911.(a)

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[dollars per gross ton]

Grade	1895	1896	1897	1898	1899	1900	1901	1902	1903	1904	1905	1906	1907(b)	1908	1909	1910	1911
Mesabi Bessemer	2.25-2.70	3.25-3.75	2.10-2.30	2.15-2.25	2.25-2.40	4.40-4.90	2.75-3.00	3.00-3.25	(c) 4.00	2.75-3.00	3.50	4.00	4.75	4.25	4.25	4.75	4.25
Mesabi Non-Bessemer	2.00	2.40	1.80-2.00	1.70-1.85	1.90-2.10	4.00-4.25	2.35-2.65	2.60-2.85	(c) 3.20	2.35-2.50	3.00	3.50	4.00	3.50	3.50	4.00	3.50
Marquette Specular No 1 Bessemer	3.30	4.50	2.80-3.10	3.10-3.35	3.21-3.50	5.93-6.48	4.66-4.92	4.65-5.00	4.85-5.15	3.60-3.85							
Marquette Specular No 1 Non-Bessemer	2.75	3.00	2.45	2.35-2.45	2.50	5.00	3.65-3.85	3.80-4.00	4.00-4.25	3.10-3.35							
Champion	2.55	3.65	2.40	2.56	2.73½	4.96	3.78	3.91	–	–							
Soft Hematites No 1 Non-Bessemer	2.25	2.60	2.25	1.80-2.00	2.00-2.15	4.15-4.25	2.85-3.15	3.00-3.26	(c) 3.60	2.60-2.80							
Old Range Non-Bessemer											3.20	3.70	4.20	3.70	3.70	4.20	3.70
Rogers Marquette & Menominee No 1, Bessemer Hematites	2.90	4.00	2.65-2.85	2.75-2.95	2.80-3.25	6.50-5.75	4.25-4.65	4.25-4.65	(c) 4.50	3.00-3.25							
Old Range Bessemer											3.75	4.25	5.00	4.50	4.50	5.00	4.50
Minnesota No 1 Hard Bessemer	3.40	4.55	3.11	3.36	3.58	–	–	–	–	–							
Minnesota No 1 Hard Non-Bessemer	3.00	3.25	2.65	2.50	2.65	(d) 5.10	(d) 4.08	4.07	–	–							
Chandler No 1 Bessemer	3.05	4.25	2.92½	3.13	3.35	6.00	4.62	4.50	–	–							
Marquette Extra Low Phosphorus Bessemer	3.55	4.90	3.42-3.46	3.65	3.85-3.90	6.80-6.90	5.65-5.75	5.40	–	–							

(a) These prices were furnished to the American Iron & Steel association by The Iron Trade Review

(b) Standard Analysis Changed

(c) Base ores

(d) Vermilion instead of Minnesota

Table 2. Prices[a] of four typical grades of LAKE SUPERIOR IRON ORE at Lower Lake Ports, derived from price quotations in the Reports of the American Iron and Steel Association, 1895 to 1911. [Dollars per gross ton.]

Grade	1895.	1896.	1897.	1898.	1899.	1900.	1901.	1902.	1903.	1904.	1905.	1906.	1907.[b]	1908.	1909.	1910.	1911.
Mesaba Bessemer	2.75	3.50	2.20	2.20	2.325	4.65	2.875	3.125	4.00	2.875	3.50	4.00	4.75	4.25	4.25	4.75	4.25
Old Range Bessemer (c)	2.90	4.00	2.75	2.85	3.625	5.625	4.45	4.45	4.50	3.125	3.75	4.25	5.00	4.50	4.50	5.00	4.50
Mesaba Non-Bessemer	2.00	2.40	1.90	1.775	2.00	4.125	2.50	2.725	3.20	2.425	3.00	3.50	4.00	3.50	3.50	4.00	3.50
Old Range Non-Bessemer (d)	2.25	2.60	2.25	1.90	2.075	4.20	3.00	3.125	3.60	2.70	3.20	3.70	4.20	3.70	3.70	4.20	3.70

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(a) Where prices are quoted in the original as a range between two prices the mean of the two prices is given.

(b) Standard analysis changed (this results in a slight change in quality for the grade in question; for the effect of this change see Table 3.

(d) Assuming Soft Hematite No. 1 Non-Bessemer; equivalent to Old Range Non-Bessemer.

(c) Assuming Colvabe, Marquette, Menominee No. 1 Bessemer Hematites; equivalent to Old Range Bessemer.

Table 3 Prices of four typical grades of LAKE SUPERIOR IRON ORE at Lower Lake Ports, derived from price quotations in the Reports of the American Iron and Steel Association, 1895 to 1911, with adjustment for change in base grade. [Dollars per gross ton.]

Year	Mesabi Bessemer	Old Range Bessemer	Mesabi non-Bessemer	Old Range non-Bessemer
1895	2.70	2.30	2.00	2.20
1896	3.50	3.00	2.40	2.60
1897	2.20	2.75	1.85	2.25
1898	2.20	2.85	1.75	1.95
1899	2.325	3.325	2.00	2.075
1900	4.65	5.625	4.25	4.20
1901	2.875	4.15	2.65	3.00
1902	3.25	4.15	2.725	3.125
1903	4.00	4.50	3.80	3.60
1904	2.875	3.125	2.425	2.70
1905	3.50	3.75	3.00	3.20
1906	4.00	4.25	3.65	3.70
1907*	4.00	5.00	4.00	4.31
1908*	4.38	4.64	3.63	3.79
1909*	4.38	4.60	3.63	3.79
1910*	4.38	5.00	4.00	4.31
1911*	4.38	4.64	3.63	3.79

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*For 1907 and for subsequent years shown in the table a change was made in the iron content for the base grade of ore for which prices are quoted, which change is shown below. In order to make the prices strictly comparative it is necessary to increase the quoted prices for 1907 to 1911, in the same proportions as the respective iron contents for each grade from 1895 to 1906 exceeds those from 1907 to 1911. The above price table shows the prices after such increase was made.

Natural iron content of base grade, per cent	1895-1906	1907-1911
Mesabi Bessemer	56.70	55.00
Old Range Bessemer	56.70	55.00
Mesabi non-Bessemer	52.80	51.50
Old Range non-Bessemer	52.80	51.50

Table 4. Prices of MESABI BESSEMER ORE at Lower Lake ports derived from price quotations in the Reports of the American Iron and Steel Association, with adjustment for change in base grade, and estimated prices at mine, 1895 to 1911.

[Dollars per gross ton.]

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Year.	Price Lower Lake Ports	Price at Mine. (1)
1895	2.475	.875
1896	3.50	1.70
1897	2.20	.90
1898	2.20	.80
1899	2.325	.925
1900	4.65	2.60
1901	2.875	1.275
1902	3.125	1.575
1903	4.00	2.35
1904	2.875	1.375
1905	3.50	1.95
1906	4.00	2.45
1907	(2) 4.90	3.35
1908	(2) 4.38	2.93
1909	(2) 4.38	2.93
1910	(2) 4.90	3.40
1911	(2) 4.38	2.98

(1) Deducting lake freight plus 80 cents, Mesabi railroad rate.

Lake Freight			
Year.	Rate.	Year.	Rate.
1895	.80	1904	.70
1896	1.00	1905	.75
1897	.50	1906	.75
1898	.60	1907	.75
1899	.60	1908	.65
1900	1.25	1909	.65
1901	.80	1910	.70
1902	.75	1911	.60
1903	.85		

The Lake freights used were those at which the bulk of the ore was shipped according to the market reports of the Iron Age.

(2) The natural iron content established for the base Bessemer ore was 56.7% from 1895 to 1906 inclusive and 55.0% from 1907 to 1911. The quoted prices, on the new base, for Mesabi Bessemer ore at Lower Lake ports from 1907 to 1911 were $4.75, $4.25, $4.75, $4.75 and $4.25 respectively; these prices have been stated on the old base in this table on the assumption that the prices are proportional to the natural iron content.

Table 5 Average monthly prices of BESSEMER PIG IRON at Pittsburgh, according to weekly quotations of the Iron Age, 1895 to 1911.—

[dollars per gross ton.]

Month.	1895.	1896.	1897.	1898.	1899.	1900.	1901.	1902.	1903.	1904.	1905.	1906.	1907.	1908.	1909.	1910.	1911.
January.	9.92	12.00	10.50	9.88	10.88	24.90	13.15	16.70	22.15	13.91	16.85	18.35	23.15	19.00	17.34	19.90	15.90
February.	10.06	12.63	10.60	10.08	11.60	24.80	14.44	16.94	21.45	13.66	16.41	18.35	22.85	17.90	16.78	19.34	15.90
March.	10.20	12.31	10.53	10.39	14.59	24.72	16.31	17.38	21.85	14.05	16.35	18.28	22.85	17.86	16.34	18.60	15.90
April.	10.70	13.15	7.82	10.41	15.04	24.70	16.75	18.75	21.28	14.19	16.35	18.19	23.35	17.49	15.80	18.28	15.90
May.	11.24	12.64	9.33	10.31	16.23	22.22	16.30	20.75	20.01	13.60	16.16	18.10	24.01	16.93	15.84	17.53	15.90
June.	12.43	12.35	9.56	10.34	18.51	19.73	16.00	21.56	19.73	12.81	15.65	18.23	24.28	16.90	16.03	16.60	15.90
July.	14.15	11.88	9.29	10.26	20.65	16.75	16.00	21.60	18.89	12.40	14.85	18.41	23.71	16.83	16.40	16.40	15.90
August.	14.63	11.13	9.33	10.35	21.75	15.60	15.75	21.63	18.35	12.81	15.20	19.00	22.90	16.23	17.03	16.09	15.90
September.	17.02	11.25	10.00	10.78	23.44	13.88	15.75	21.75	17.23	12.63	15.91	19.54	22.90	15.90	18.05	15.90	15.90
October.	15.45	11.61	10.43	10.36	24.19	13.06	15.89	21.75	16.05	13.10	16.54	20.35	22.90	15.75	19.53	15.90	15.44
November.	13.71	12.05	10.24	10.14	24.78	13.48	16.00	21.69	15.19	14.85	17.85	22.95	20.65	16.59	19.90	15.80	15.00
December.	12.33	11.24	9.98	10.58	24.90	13.44	16.31	21.74	14.40	16.65	18.35	23.60	19.55	17.40	19.90	15.90	15.03
Average.	12.65	12.02	9.98	10.32	18.88	18.94	15.72	20.19	18.88	13.72	16.37	19.45	22.76	17.07	17.41	17.19	15.71

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a. Interpolated.

Table 6. Average monthly prices of BESSEMER BILLETS at Pittsburgh, according to weekly quotations of the Iron Age, 1895 to 1911.

[Dollars per gross ton.]

Months.	1895.	1896.	1897.	1898.	1899.	1900.	1901.	1902.	1903.	1904.	1905.	1906.	1907.	1908.	1909.	1910.	1911.
January.	17.00	16.55	15.41	14.94	16.63	34.50	19.76	27.50	29.60	23.00	22.75	26.25	29.40	28.00	25.00	27.50	23.00
February.	14.95	17.38	15.38	15.06	18.00	36.13	20.31	29.38	29.88	23.00	23.50	26.50	29.50	28.00	25.00	27.50	23.00
March.	14.86	17.00	15.50	15.26	24.30	33.00	22.88	31.25	30.63	23.00	24.00	26.75	29.00	28.00	22.25	27.50	23.00
April.	15.43	19.71	14.53	15.06	25.38	32.00	24.00	31.50	30.25	23.00	24.00	27.00	30.13	28.00	23.00	26.75	23.00
May.	16.30	19.69	13.81	14.86	26.75	28.90	24.00	32.20	30.38	23.00	23.50	26.40	30.63	28.00	23.00	26.13	23.00
June.	18.80	19.12	14.09	14.66	30.70	27.25	24.38	32.38	28.88	23.00	22.00	26.63	29.63	26.75	23.00	25.63	21.00
July.	20.76	18.88	14.00	14.63	33.13	21.00	24.00	31.75	27.63	23.00	22.00	27.25	30.00	25.00	23.40	24.88	21.00
August.	21.86	19.38	14.25	15.41	35.40	18.20	24.25	31.06	27.00	22.50	24.00	27.80	29.40	25.00	24.13	24.60	21.00
September.	24.17	19.67	15.66	16.00	38.38	16.94	24.88	29.50	27.00	20.00	25.00	28.00	29.38	25.00	25.00	24.40	20.75
October.	21.95	19.50	16.44	15.56	38.75	16.50	26.70	29.70	27.00	19.50	25.63	28.00	28.20	25.00	26.25	23.75	20.00
November.	19.13	19.70	15.50	16.06	36.60	18.95	27.00	28.60	24.00	20.25	26.00	29.00	28.00	25.00	27.13	26.38	19.60
December.	17.25	16.85	14.93	15.80	33.75	19.75	27.60	29.13	23.00	21.20	26.00	29.63	28.00	25.00	27.60	23.00	19.25
Average.	18.36	18.65	14.96	15.19	29.81	25.01	24.13	30.32	27.93	22.04	24.03	27.42	29.25	26.31	24.56	25.38	21.46

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Table 7 Average monthly prices of heavy standard BESSEMER STEEL RAILS at mills in Pennsylvania, according to the reports of the American Iron and Steel Association, 1895 to 1911. [dollars per gross ton]

Month	1895	1896	1897	1898	1899	1900	1901	1902	1903	1904	1905	1906	1907	1908	1909	1910	1911
January	21.00	28.00	25.00	18.00	18.50	35.00	26.00	28.00	28.00	28.00	28.00	28.00	28.00	28.00	28.00	28.00	28.00
February	22.00	28.00	20.00	18.00	20.25	34.20	26.00	28.00	28.00	28.00	28.00	28.00	28.00	28.00	28.00	28.00	28.00
March	22.00	28.00	18.00	18.00	24.80	35.00	26.00	28.00	28.00	28.00	28.00	28.00	28.00	28.00	28.00	28.00	28.00
April	22.00	28.00	18.00	18.00	25.75	35.00	26.00	28.00	28.00	28.00	28.00	28.00	28.00	28.00	28.00	28.00	28.00
May	22.00	28.00	18.00	18.00	25.20	35.00	28.00	28.00	28.00	28.00	28.00	28.00	28.00	28.00	28.00	28.00	28.00
June	22.00	28.00	18.00	17.50	27.25	35.00	28.00	28.00	28.00	28.00	28.00	28.00	28.00	28.00	28.00	28.00	28.00
July	24.00	28.00	18.00	17.00	28.25	35.00	28.00	28.00	28.00	28.00	28.00	28.00	28.00	28.00	28.00	28.00	28.00
August	24.00	28.00	18.00	17.50	31.00	35.00	28.00	28.00	28.00	28.00	28.00	28.00	28.00	28.00	28.00	28.00	28.00
September	28.00	28.00	18.00	17.50	32.50	30.25	28.00	28.00	28.00	28.00	28.00	28.00	28.00	28.00	28.00	28.00	28.00
October	28.00	28.00	18.00	17.50	34.00	26.00	28.00	28.00	28.00	28.00	28.00	28.00	28.00	28.00	28.00	28.00	28.00
November	28.00	28.00	18.00	17.00	35.00	26.00	28.00	28.00	28.00	28.00	28.00	28.00	28.00	28.00	28.00	28.00	28.00
December	28.00	28.00	18.00	17.50	35.00	26.00	28.00	28.00	28.00	28.00	28.00	28.00	28.00	28.00	28.00	28.00	28.00
Average	24.33	28.00	18.75	17.63	28.13	32.29	27.33	28.00	28.00	28.00	28.00	28.00	28.00	28.00	28.00	28.00	28.00

GOVERNMENT EXHIBIT
WALKER No. 213
DATE Nov. 19, 1912.

Table 1. Average monthly prices of STEEL BEAMS at Pittsburgh according to weekly quotations of the Iron Age, 1895 to 1911.[a]
(Dollars per ton.)

Month.	1895	1896	1897	1898	1899	1900	1901	1902	1903	1904	1905	1906	1907	1908	1909	1910	1911
January	1.20	1.00	.9	1.10	.90	1.25	1.00	1.00	1.00	1.00	1.00	1.20	1.70	1.70	1.00	1.30	1.40
February	1.20	1.00	.90	1.10	.90	1.20	1.00	1.00	1.00	1.00	1.00	1.20	1.70	1.70	1.00	1.30	1.40
March	1.20	1.00	.90	1.10	.90	1.20	1.00	1.00	1.00	1.00	1.00	1.20	1.70	1.70	1.00	1.30	1.40
April	1.20	1.00	.90	1.10	.90	1.20	1.00	1.00	1.00	1.00	1.00	1.20	1.70	1.70	1.00	1.30	1.40
May	1.20	1.00	.90	1.10	.90	1.20	1.00	1.00	1.00	1.00	1.00	1.20	1.70	1.70	1.00	1.30	1.40
June	1.20	1.00	.90	1.10	.90	1.20	1.00	1.00	1.00	1.00	1.00	1.20	1.70	1.70	1.00	1.30	1.40
July	1.20	1.00	.90	1.10	.90	1.20	1.00	1.00	1.00	1.00	1.00	1.20	1.70	1.70	1.00	1.30	1.40
August	1.20	1.00	.90	1.10	.90	1.20	1.00	1.00	1.00	1.00	1.00	1.20	1.70	1.70	1.00	1.30	1.40
September	1.20	1.00	.90	1.10	.90	1.20	1.00	1.00	1.00	1.00	1.00	1.20	1.70	1.70	1.00	1.30	1.40
October	1.20	1.00	.90	1.10	.90	1.20	1.00	1.00	1.00	1.00	1.00	1.20	1.70	1.70	1.00	1.30	1.40
November	1.20	1.00	.90	1.10	.90	1.20	1.00	1.00	1.00	1.00	1.00	1.20	1.70	1.70	1.00	1.30	1.40
December	1.20	1.00	.90	1.10	.90	1.20	1.00	1.00	1.00	1.00	1.00	1.20	1.70	1.70	1.00	1.30	1.40
Average	1.20	1.00	.90	1.10	.90	1.20	1.00	1.00	1.00	1.00	1.00	1.20	1.70	1.70	1.00	1.30	1.40

GOVERNMENT EXHIBIT
WALKER NO. 214
DATE Nov. 19, 1912.

[a] Quotations are given for base sizes — beams up to 15 inches.

Table 9 Average monthly prices of TANK PLATES at Pittsburgh according to weekly quotations of the Iron Age, 1895 to 1911 (a)

Dollars per hundred pounds

Month	1895	1896	1897	1898	1899	1900	1901	1902	1903	1904	1905	1906	1907	1908	1909	1910	1911
January	[illegible]	2.00	1.60	1.60	2.35	2.23	1.40	1.60	1.75	1.60	1.50	1.60	1.70	1.70	1.60	1.50	1.40
February	[illegible]	2.00	1.60	1.60	[illegible]	2.18	1.40	1.60	1.60	1.60	1.53	1.60	1.70	1.70	1.53	1.50	1.40
March	[illegible]	2.00	1.60	1.60	2.35	2.02	1.45	1.60	1.60	1.60	1.60	1.60	1.70	1.70	1.30	1.50	1.40
April	1.40	2.00	1.60	1.60	2.15	1.88	1.50	1.60	1.60	1.60	1.60	1.60	1.70	1.70	1.29	1.50	1.40
May	1.40	2.00	1.60	1.60	2.13	1.69	1.50	1.60	1.60	1.60	1.60	1.60	1.70	1.70	1.29	1.50	1.40
June	1.34	1.90	1.60	1.60	2.32	1.39	1.60	1.60	1.60	1.60	1.60	1.60	1.70	1.63	1.25	1.45	1.35
July	1.53	1.90	1.60	1.60	2.45	1.46	1.60	1.75	1.60	1.60	1.60	1.60	1.70	1.60	1.33	1.41	1.35
August	1.50	1.80	1.60	1.60	2.55	1.49	1.60	1.75	1.60	1.60	1.60	1.60	1.70	1.60	1.40	1.40	1.34
September	1.80	1.75	1.60	1.60	2.55	1.71	1.60	1.75	1.60	1.44	1.60	1.60	1.70	1.60	1.40	1.40	1.27
October	1.90	1.74	1.60	1.60	2.79	1.80	1.60	1.84	1.60	1.40	1.60	1.60	1.70	1.60	1.50	1.40	1.18
November	1.63	1.70	1.60	1.60	2.52	1.81	1.60	1.83	1.60	1.40	1.60	1.62	1.70	1.60	1.54	1.40	1.13
December	1.51	1.62	1.60	1.60	2.30	1.72	1.60	1.83	1.60	1.44	1.60	1.70	1.70	1.60	1.50	1.40	1.15
Average	1.62	1.85	1.604	1.608	2.22	1.84	1.51	1.70	1.61	1.52	1.58	1.61	1.70	1.64	1.42	1.47	1.32

GOVERNMENT EXHIBIT
WALKER No. 215
DATE Nov. 19, 1912.

(a) Quotations are given for tank plates 1/4" thick

Table 10 Average monthly prices of STEEL BARS at Pittsburgh according to weekly quotations of the Iron Age, 1895 to 1911.(a)

(dollars per 100 lbs.)

Month	1895.	1896.	1897.	1898.	1899.	1900.	1901.	1902.	1903.	1904.	1905.	1906.	1907.	1908.	1909.	1910.	1911.
uary	97	112	101	99	103	223	128	150	160	130	140	150	160	160	140	150	140
ary	96	110	98	93	111	221	130	151	160	130	140	150	160	160	135	150	140
ch	96	110	93	94	156	225	140	150	160	133	150	150	160	160	120	145	140
il.	100	113	98	95	184	210	148	160	160	135	150	150	160	160	116	145	140
y.	102	112	94	93	168	191	141	160	160	135	150	150	160	160	119	145	140
e.	116	111	90	90	195	183	140	160	160	135	146	150	160	145	120	145	125
ust.	130	107	89	91	208	179	140	160	160	135	150	150	160	140	127	145	124
tember	143	108	102	102	244	173	150	160	160	131	150	150	160	140	133	140	120
ber.	137	100	105	99	237	169	153	160	160	130	150	150	160	140	139	140	119
mber	128	106	104	95	224	178	150	160	158	131	150	154	160	140	131	140	113
ember.	120	107	96	96	220	175	150	160	130	134	150	160	160	140	150	140	108
Average.	117	108	96	95	186	189	143	158	156	133	148	151	160	149	133	144	127

GOVERNMENT EXHIBIT
WALKER No. 216
DATE Nov. 19, 1912.

(a) Quotations are for carload and larger lots (base sizes).

Table 11 Average monthly prices of BLACK SHEETS at Pittsburg according to weekly quotations of the Iron Age, 1895 to 1911.[a]

(Dollars per 100 lbs.)

Month	1895	1896	1897	1898	1899	1900	1901	1902	1903	1904	1905	1906	1907	1908	1909	1910	1911
January	2.24	2.28	2.00	1.85	1.88	2.80	2.80	2.92	2.65	2.20	2.20	2.25	2.50	2.40	2.40	2.35	2.15
February	2.31	2.26	1.90	1.75	1.90	2.90	2.90	3.00	2.60	2.30	2.20	2.30	2.50	2.40	2.40	2.35	2.15
March	2.30	2.20	1.85	1.80	2.00	3.05	3.10	3.00	2.80	2.30	2.25	2.28	2.50	2.40	2.40	2.35	2.15
April	2.22	2.18	1.85	1.85	2.40	3.10	3.20	3.00	2.65	2.15	2.30	2.25	2.50	2.40	2.40	2.35	2.15
May	2.17	2.14	1.80	1.85	2.70	3.05	3.20	2.90	2.65	2.10	2.28	2.25	2.50	2.40	2.40	2.35	2.15
June	2.38	2.09	1.80	1.84	2.85	3.00	3.20	2.90	2.55	2.05	2.28	2.40	2.50	2.40	2.40	2.35	1.95
July	2.50	2.09	1.85	1.80	2.96	2.90	3.00	2.90	2.50	2.00	2.16	2.40	2.60	2.40	2.40	2.25	1.95
August	2.60	2.07	1.90	1.85	3.00	2.80	3.00	2.90	2.60	2.00	2.20	2.40	2.50	2.40	2.40	2.16	1.94
September	2.75	2.06	1.92	1.90	3.10	2.80	3.00	2.90	2.60	2.00	2.20	2.40	2.50	2.40	2.40	2.10	1.89
October	2.67	2.06	2.03	1.87	3.10	2.80	3.20	2.90	2.62	2.00	2.16	2.40	2.50	2.40	2.35	2.15	1.80
November	2.54	2.10	2.00	1.80	2.90	2.80	3.00	2.90	2.60	2.03	2.17	2.50	2.50	2.40	2.30	2.20	1.80
December	2.37	2.08	1.90	1.84	2.85	2.85	2.90	2.85	2.57	2.12	2.20	2.50	2.50	2.40	2.35	2.17	1.84
Average	2.40	2.13	1.94	1.80	2.64	2.90	3.00	2.87	2.67	2.08	2.21	2.36	2.50	2.40	2.24	2.26	1.99

GOVERNMENT EXHIBIT
WALKER NO. 217
DATE Nov. 19, 1912.

a Quotations are for No. 27 to annealed sheets one pass through cold rolls in carload or larger lots.

Table 12. Average monthly prices of PLAIN WIRE at Pittsburgh, according to weekly quotations of the Iron Age, 1895 to 1911.[a]

[Dollars per 100 lbs.]

Month	1895	1896	1897	1898	1899	1900	1901	1902	1903	1904	1905	1906	1907	1908	1909	1910	1911
January	1.17	1.23	1.18	1.20	1.29	3.05	2.17	2.11	1.79	1.80	1.60	1.69	1.85	1.90	1.80	1.65	1.51
February	1.22	1.25	1.15	1.20	1.43	3.05	2.25	2.—	1.83	1.80	1.64	1.70	1.85	1.90	1.80	1.65	1.55
March	1.19	1.20	1.15	1.18	1.79	3.05	2.25	2.—	1.90	1.81	1.65	1.70	1.85	1.90	1.80	1.65	1.57
April	1.20	1.28	1.15	1.13	1.90	2.89	2.25	2.—	1.90	1.30	1.65	1.70	1.85	1.90	1.78	1.65	1.60
May	1.13	1.31	1.10	1.15	1.95	2.15	2.25	2.—	1.90	1.80	1.65	1.70	1.85	1.90	1.45	1.63	1.60
June	1.25	1.25	1.11	1.15	2.15	2.15	2.25	2.—	1.90	1.80	1.65	1.70	1.85	1.83	1.50	1.60	1.56
July	1.38	1.22	1.08	1.13	2.28	2.15	2.25	2.—	1.90	1.78	1.65	1.70	1.85	1.80	1.52	1.55	1.50
August	1.55	1.21	1.06	1.13	2.35	2.15	2.25	2.—	1.90	1.58	1.65	1.70	1.85	1.80	1.60	1.50	1.50
September	1.75	1.18	1.14	1.12	2.61	2.15	2.25	2.—	1.90	1.45	1.63	1.70	1.90	1.80	1.60	1.50	1.46
October	1.69	1.15	1.20	1.15	2.73	2.15	2.25	1.76	1.90	1.45	1.65	1.70	1.90	1.80	1.60	1.50	1.44
November	1.58	1.19	1.16	1.13	2.80	2.15	2.25	1.75	1.90	1.48	1.65	1.73	1.90	1.80	1.60	1.50	1.35
December	1.30	1.28	1.20	1.13	2.80	2.15	2.25	1.75	1.78	1.58	1.65	1.85	1.90	1.80	1.63	1.50	1.34
Average	1.36	1.23	1.14	1.15	2.17	2.43	2.24	1.95	1.88	1.68	1.65	1.71	1.87	1.84	1.64	1.57	1.50

GOVERNMENT EXHIBIT
WALKER No. 218
DATE Nov. 19, 1912

(a) Quotations are given for base sizes No 6 to 9 in carload lots to jobbers

Table 13 Average monthly prices of WIRE NAILS at Pittsburgh according to weekly quotations of the Iron Age, 1895 to 1911.(a)

[Dollars per 100 lb Keg.]

Month.	1895	1896	1897	1898	1899	1900	1901	1902	1903	1904	1905	1906	1907	1908	1909	1910	1911
January	87	225	138	144	144	320	222	199	189	189	175	185	200	205	145	185	171
February	90	225	134	148	188	320	230	205	193	190	180	185	200	205	196	185	175
March	87	240	140	142	194	320	230	205	200	191	180	185	200	205	195	185	174
April	88	240	140	130	205	295	230	205	200	190	180	185	200	205	189	185	180
May	97	265	136	130	210	220	230	205	200	190	180	185	200	205	165	183	180
June	129	265	134	130	230	220	230	205	200	190	180	185	200	198	170	180	176
July	168	265	127	128	243	220	230	205	200	184	180	184	200	198	172	175	170
August	205	265	126	129	250	220	220	205	200	171	180	182	200	198	180	170	169
September	225	265	144	132	276	220	230	204	200	170	176	185	205	195	180	170	165
October	225	265	144	134	288	220	228	189	200	170	180	188	205	195	180	170	164
November	225	329	141	127	295	220	210	185	198	163	180	188	205	195	180	170	165
December	225	342	140	129	295	220	199	185	198	173	180	200	205	195	183	170	164
Average	154	280	137	134	240	251	225	200	197	180	179	184	202	199	182	177	170

	1895 Quotations	1895 Estimated Equivalent	1896 Quotations	1896 Estimated Equivalent
January	87	137	225	283
February	90	140	225	283
March	87	129	240	295
April	88	138	240	295
May	97	147	265	313
June	129	179	265	313
July	168	220	265	313
August	205	263	265	313
September	225	283	265	313
October	225	283	265	313
November	225	283	229	287
December	225	283	142	142
Average	154	208	236	289

(a) Quotations are for carload lots to jobbers (base sizes).

GOVERNMENT EXHIBIT
WALKER No. 219
DATE Nov. 19, 1912.

* Wire Nails. Estimated equivalent prices for present card quotations under preceding cards from Jan 1895 to Nov 1896 — These estimates are based on a statement of a Chicago wholesaler & jobber as reported in the Iron Age Dec. 10, 1896 page 1161 namely: "An interesting comparison is made by a local jobber who states that a good assortment of nails would require a purchase of about 1800 kegs, on this assortment the average above 10 on the card of 1892 would have been 62 cents

The average above 10 on the late card would have been 70 cents. On the present card it is only 12 cents." The average quotations for the period from July 19, 1895 to Nov 30, 1896 inclusive were increased by 58 cents and the average quotations for the period Jan 1, 1895 to July 18, 1895 inclusive were increased by 50 cents, in accordance with this statement.

Table 14 Average monthly prices of TIN PLATE at New York, according to weekly quotations of the Iron Age, 1895 to 1911. (a)

[dollars per 100 lb. box.]

Month.	1895.	1896.	1897.	1898.	1899.	1900.	1901.	1902.	1903.	1904.	1905.	1906.	1907.	1908.	1909.	1910.	1911.
January.		3.50	3.40	2.90	3.09	4.84	4.19	4.19	3.79	3.75	3.74	3.67	4.09	3.93	3.89	3.84	3.84
February.		3.47	3.20	2.90	3.50	4.84	4.19	4.19	3.79	3.64	3.74	3.69	4.09	3.89	3.89	3.84	3.92
March.		3.38	(b)3.25	(b)2.90	4.04	4.84	4.19	4.19	3.99	3.64	3.74	3.69	4.09	3.89	3.77	3.84	3.94
April.		3.39	3.30	2.90	4.10	4.84	4.19	4.19	3.99	3.64	3.74	3.77	4.09	3.89	3.64	3.84	3.94
May.		3.40	3.23	2.89	4.05	4.84	4.19	4.19	3.99	3.64	3.74	3.85	4.09	3.89	3.64	3.84	3.94
June.		3.40	3.20	2.85	4.05	4.84	4.19	4.19	3.99	3.64	3.74	3.94	4.09	3.89	3.64	3.84	3.94
July.		3.41	3.06	2.84	4.38	4.84	4.19	4.19	3.99	3.60	3.74	3.94	4.09	3.89	3.64	3.84	3.94
August.		3.43	3.10	2.82	4.61	4.84	(b)4.19	4.19	3.99	3.49	3.74	3.94	4.09	3.89	3.64	3.84	3.94
September.		3.44	3.10	2.86	4.83	4.68	4.19	4.19	3.99	3.49	3.74	3.94	4.09	3.89	3.66	3.84	3.87
October.		3.41	3.06	2.78	4.83	4.19	4.19	4.19	3.99	3.49	3.55	3.94	4.09	3.89	3.74	3.84	3.74
November.		3.46	3.01	2.80	4.83	4.19	4.19	3.79	3.84	3.57	3.53	4.09	4.09	3.89	3.79	3.84	3.64
December.	3.50	3.40	2.95	2.89	4.84	4.19	4.19	3.79	3.79	3.66	3.59	4.09	4.09	3.89	3.84	3.84	3.64
Average	—	3.43	3.16	2.86	4.26	4.66	4.19	4.12	3.93	3.60	3.69	3.88	4.09	3.89	3.73	3.84	3.86

GOVERNMENT EXHIBIT
WALKER No. 220
DATE Nov. 19, 1912.

(a) Quotations are for Bessemer Coke Tins, IC, 14×20 in 100 lb. boxes.
(b) Interpolations

Table 15 Average monthly prices of PIG TIN at New York, according to monthly quotations of the Iron Age, 1895 to 1911.

[Dollars per 100 lbs.]

Month.	1895	1896	1897	1898	1899	1900	1901	1902	1903	1904	1905	1906	1907	1908	1909	1910	1911
January	13.47	13.16	13.26	13.77	22.12	26.00	26.00	23.38	27.76	28.78	29.18	36.36	42.14	27.43	28.19	32.61	41.20
February	13.42	13.31	13.47	14.04	24.28	27.71	26.38	24.78	29.14	27.98	29.49	36.48	42.16	28.74	28.44	33.65	43.34
March	13.57	13.36	13.40	14.26	23.80	32.42	25.96	26.10	30.06	26.19	29.21	36.62	41.29	30.46	28.76	32.81	41.10
April	14.00	13.39	13.28	14.41	24.82	30.85	25.94	27.29	29.64	27.99	30.43	38.86	40.84	31.79	29.36	32.83	42.05
May	14.53	13.82	13.87	14.84	28.61	29.25	26.82	29.26	29.36	27.76	30.04	43.08	43.01	29.84	29.67	33.05	43.22
June	13.94	13.48	13.69	15.05	26.69	30.00	28.22	29.29	28.30	26.14	30.36	38.97	42.66	28.18	29.26	32.79	46.25
July	14.17	13.51	13.92	15.60	28.72	32.76	27.41	28.23	27.60	26.28	31.71	37.18	41.15	28.92	29.05	32.94	43.23
August	14.26	13.34	13.86	16.19	31.40	31.13	26.90	28.16	28.00	26.74	32.85	39.90	37.35	29.94	29.96	33.92	43.38
September	14.37	13.17	13.71	16.02	32.40	29.63	26.04	26.88	27.06	27.29	33.21	40.32	37.22	28.91	30.00	35.17	39.69
October	14.60	12.72	13.79	17.26	31.36	28.16	24.62	25.76	26.88	28.63	33.47	42.40	32.33	29.44	30.41	36.76	41.23
November	14.46	13.04	13.77	18.07	28.52	28.10	24.47	25.43	25.86	29.00	33.46	42.70	30.81	30.12	30.74	37.38	42.08
December	13.81	12.87	13.69	18.20	26.19	26.84	24.37	25.33	27.63	29.27	33.84	42.62	27.92	29.13	32.91	38.21	45.03
Average	14.08	13.24	13.59	15.61	26.94	29.60	25.33	26.63	27.97	27.66	31.44	39.67	38.24	29.44	29.68	34.24	42.74

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Table 16. Average Prices of Beams at Pittsburgh according to the Board Age January 1895 to ~~October~~ 1911 inclusive, by Months

[Dollars per gross ton]

Quotations for Beams up to 15" at Pittsburgh; given monthly. Prices Average as per pound and per 100 lbs table and dollars per ton of 2240 lbs

Months	1895	1896	1897	1898	1899	1900	1901	1902	1903	1904	1905	1906	1907	1908	1909	1910	1911
January	27.78	33.60	34.72	25.76	29.12	50.40	33.60	35.84	42.56	35.84	33.60	38.08	38.08	38.08	35.84	34.72	31.36
February	26.88	32.48	34.72	25.76	29.12	50.40	33.60	35.84	35.84	35.84	34.72	38.08	38.08	38.08	34.72	33.82	31.36
March	26.88	32.48	34.72	25.76	31.36	50.40	34.72	38.08	35.84	35.84	35.84	38.08	38.08	38.08	29.12	33.60	31.36
April	26.88	32.48	34.72	25.76	33.60	50.40	35.84	38.08	35.84	35.84	35.84	38.08	38.08	38.08	28.67	33.60	31.36
May	27.33	33.15	34.46	25.76	33.60	50.40	35.84	36.29	35.84	35.84	35.84	38.08	38.08	38.08	28.67	33.60	31.36
June	29.79	34.72	33.52	25.76	38.08	46.59	35.84	35.84	35.84	35.84	35.84	38.08	38.08	36.51	28 —	33.15	30.24
July	33.60	34.72	32.40	25.76	43.46	42.56	35.84	41.72	35.84	35.84	35.84	38.08	38.08	35.84	29.79	31.58	30.24
August	35.39	34.72	32.40	27.10	45.92	38.98	35.84	44.80	35.84	35.84	36.51	38.08	38.08	35.84	31.36	31.36	30.24
September	35.84	34.72	32.62	26.88	50.40	33.60	35.84	44.80	35.84	32.26	38.08	38.08	38.08	35.84	32.70	31.36	30.07
October	35.84	34.72	34.04	26.88	50.40	33.10	35.84	46.37	35.84	31.36	38.08	38.08	38.08	35.84	33.60	31.36	29.10
November	35.84	34.72	34.64	26.88	50.40	33.60	35.84	45.92	35.84	31.36	38.08	38.08	38.08	35.84	34.50	31.36	29.31
December	34.72	33.95	34.64	26.88	50.40	33.60	35.84	44.80	35.84	32.26	38.08	38.08	38.08	35.84	34.72	31.36	29.76
Average for year	31.40	33.75	34.85	26.25	40.64	42.88	35.34	40.66	36.41	34.50	36.33	38.08	38.08	36.83	31.97	32.57	29.64
Average for 12 months																	30.48

GOVERNMENT EXHIBIT
WALKER No. 222
DATE Nov. 19, 1912.

* Quotations from Pittsburgh Market report and the price table.

Table 17. Average Prices of Tank Plates at Pittsburgh according to the Iron Age January 1895 to ~~date~~ 1911 inclusive, by Months.

[Dollars per gross ton]

Month	Quotations for Tank Plates 1/4" thick at Pittsburgh given in the Iron Age per cwt. per pound and in the table in dollars per ton of 2240 lbs.*																
	1895	1896	1897	1898	1899	1900	1901	1902	1903	1904	1905	1906	1907	1908	1909	1910	1911
January	28.31	30.46	24.64	22.40	32.10	49.95	31.36	35.84	39.20	35.84	33.60	35.84	38.08	38.08	35.84	34.72	31.36
February	28.31	30.24	24.64	22.40	32.48	48.83	31.36	35.84	35.84	35.84	34.72	35.84	38.08	38.08	34.27	34.72	31.36
March	24.64	30.24	24.64	21.45	35.75	45.58	33.15	35.84	35.84	35.84	35.84	35.84	38.08	38.08	29.12	34.72	31.36
April	25.54	31.14	24.19	23.09	45.92	42.11	35.39	35.84	35.84	35.84	35.84	35.84	38.08	38.08	28.67	34.72	31.36
May	25.98	28.45	23.07	24.64	47.07	39.86	35.84	35.84	35.84	35.84	35.84	35.84	38.08	38.08	28.90	33.57	31.36
June	30.02	28.67	22.62	24.64	51.70	37.14	35.84	37.86	35.84	35.84	35.84	35.84	38.08	36.51	28.00	33.15	30.24
July	34.37	28.30	22.18	24.41	54.88	35.95	35.84	39.20	35.84	36.84	36.84	35.84	38.08	35.84	29.79	31.58	30.24
August	40.32	26.88	22.40	25.09	59.13	34.42	35.84	39.20	35.84	35.84	35.84	35.84	38.08	35.84	31.36	31.36	30.02
September	41.89	25.76	22.40	25.76	63.84	34.86	35.84	39.20	35.84	32.26	35.84	35.84	38.08	35.84	32.76	31.36	28.90
October	38.98	25.52	23.74	25.31	62.50	34.19	35.84	41.32	35.84	31.36	35.84	35.84	38.08	35.84	33.60	31.36	26.43
November	36.51	24.64	23.52	25.09	56.45	29.34	35.84	42.99	35.84	31.36	35.84	36.24	38.08	35.84	34.50	31.36	25.31
December	33.89	25.09	22.40	25.45	51.52	31.14	35.84	40.99	35.84	32.26	35.84	38.08	38.08	35.84	34.72	31.36	25.76
Average for year	31.88	27.93	23.37	24.23	49.36	34.59	34.79	38.16	36.17	34.50	35.52	36.06	38.08	36.83	31.79	32.85	29.48
Average for 10 months																	30.26

GOVERNMENT EXHIBIT
WALKER No. 223
DATE Nov. 19, 1912

* Quotations from Pittsburg Market report and the price table.

Table 18. Average Prices of Steel Bars at Pittsburgh according to the Iron Age, January 1895 to October 1911 inclusive, by Months.

Dollars per gross ton.

Month	Quotations for Steel Bars at Pittsburgh in carloads* Larger lots generally cents per pound upon the basis of 1¢ with the following deductions per ton of 2240 lbs.																
	1895	1896	1897	1898	1899	1900	1901	1902	1903	1904	1905	1906	1907	1908	1909	1910	1911
January	21.73	25.09	22.62	22.18	23.07	49.95	28.00	33.60	35.84	29.12	31.36	33.60	35.84	35.84	31.36	33.60	31.36
February	21.50	24.64	21.95	21.28	24.86	49.50	29.12	33.82	35.84	29.12	31.36	33.60	35.84	35.84	30.24	33.60	31.36
March	21.50	24.64	21.28	21.06	30.46	50.40	31.36	35.84	35.84	29.79	33.60	33.60	35.84	35.84	26.88	32.48	31.36
April	22.43	25.54	21.28	21.28	34.94	47.04	33.15	35.84	35.84	30.24	33.60	33.60	35.84	35.84	25.98	32.48	31.36
May	22.88	25.54	20.16	20.83	37.63	47.78	31.53	35.84	35.84	30.24	33.60	33.60	35.84	35.84	26.66	32.48	31.36
June	23.98	24.86	20.16	20.16	44.35	34.27	31.36	35.84	35.84	30.24	33.70	33.60	35.84	32.48	26.88	32.48	28.00
July	24.13	23.97	19.94	20.38	45.47	26.66	31.36	35.84	35.84	30.24	33.60	33.60	35.84	31.36	28.45	32.48	27.78
August	30.46	23.52	20.16	21.06	47.94	23.52	32.26	35.84	35.84	30.24	33.60	33.60	35.84	31.36	29.79	31.36	26.88
September	32.03	23.52	22.85	22.85	54.66	25.31	33.60	35.84	35.84	29.84	33.60	33.60	35.84	31.36	31.14	31.36	26.66
October	30.69	22.40	23.52	22.18	53.54	24.42	34.27	35.84	35.84	29.12	33.60	33.60	35.84	31.36	33.82	31.36	25.31
November	28.67	23.74	22.40	21.28	50.17	26.43	33.60	35.84	30.[illegible]	29.34	33.60	31.50	35.84	31.36	33.60	31.36	24.19
December	26.88	23.97	21.50	21.28	49.28	28.00	33.60	35.84	27.[illegible]	30.02	33.60	35.84	35.84	31.36	33.60	31.36	25.31
Average for year	26.15	24.29	21.49	21.32	41.36	35.69	31.94	35.49	34.87	29.75	33.15	33.86	35.84	33.32	29.89	32.30	28.41
Average for 10 months																	29.14

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WALKER No. 224
DATE Nov. 19, 1912.

*Quotations from Pittsburgh Market report and the price table.

Table 19. Average Prices of Black Sheets at Pittsburgh according to the Iron Age, January 1895 to ~~October~~ 1911 inclusive, by months.

[Dollars per gross ton.]

Quotations for Black Sheets, No. 27 Box annealed, one pass through Iron rolls, at Pittsburgh in carloads or larger lots, given on the Iron Age in cents per pound and in the table in dollars per ton of 2240 lbs.*

Months	1895	1896	1897	1898	1899	1900	1901	1902	1903	1904	1905	1906	1907	1908	1909	1910	1911
January	59.18	51.09	44.80	44.35	47.11	63.62	63.84	65.41	59.36	49.28	49.28	51.07	56.00	59.71	53.76	52.64	48.16
February	48.53	50.67	44.58	43.68	44.58	65.63	64.96	67.20	59.14	48.83	49.28	51.52	56.00	53.76	53.76	52.64	48.16
March	48.16	47.04	43.68	47.56	51.52	67.20	69.66	69.40	59.14	48.83	50.18	51.07	56.00	53.76	49.28	52.64	48.16
April	49.56	48.83	47.78	43.33	55.78	69.66	72.80	67.20	59.36	48.16	51.52	50.40	56.00	53.76	48.16	52.64	48.16
May	48.61	47.94	40.32	42.11	61.60	70.56	71.68	66.53	59.36	47.04	51.07	50.40	56.00	53.76	48.16	52.64	48.16
June	53.31	46.87	42.34	41.72	63.84	67.20	71.68	65.18	59.36	45.92	49.28	53.76	56.00	53.76	48.16	52.64	43.68
July	56.67	46.59	42.56	41.44	66.30	65.18	67.37	64.96	59.14	44.80	48.83	53.76	56.00	53.76	48.16	50.18	43.68
August	58.24	46.37	42.56	41.44	67.42	64.06	69.97	64.96	58.24	44.80	49.28	53.76	56.00	53.76	48.16	48.32	43.46
September	61.60	46.14	43.01	42.78	70.78	63.39	80.64	64.06	57.12	44.80	49.28	53.76	56.00	53.76	48.61	47.64	43.11
October	59.81	46.14	45.47	41.89	69.44	67.42	69.89	59.81	56.45	44.80	48.38	53.76	56.00	53.76	50.40	48.16	40.32
November	56.90	47.04	45.92	41.44	66.08	67.74	69.00	59.36	53.76	45.47	48.61	56.00	56.00	53.76	51.52	49.28	40.32
December	53.09	46.59	44.58	41.33	63.39	64.51	64.96	59.36	50.85	47.49	49.28	56.00	56.00	53.76	52.64	48.61	41.22
Average for year	53.74	47.60	43.55	42.18	60.24	65.54	70.43	64.77	57.61	46.69	49.49	52.94	56.00	53.80	50.06	50.62	44.63
Average for 10 months																	45.41

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WALKER No. 225
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* Quotations from Pittsburgh Market report and price table.

Table 23 Average Prices of Plain Smooth Wire at Pittsburgh according to the books of [illegible] 1895 to [illegible] as obtained by Monthly

(Dollars per gross ton)

Month	Quotations for Plain Smooth Wire or Smooth Bright Wire Nos 6-0 at Pittsburgh, in carload lots to jobbers, given in the agreements per pound and on this table on dollars per ton of 2240 lbs*																
	1895	1896	1897	1898	1899	1900	1901	1902	1903	1904	1905	1906	1907	1908	1909	1910	1911
January	26.71	27.58	26.43	26.88	28.90	68.32	48.61	47.76	40.10	40.32	35.84	37.86	41.44	42.56	40.32	36.96	33.32
February	27.33	28.00	25.76	26.88	37.03	68.32	50.40	44.80	40.99	40.32	36.74	38.08	41.44	42.56	40.32	36.96	34.72
March	26.66	26.88	25.76	26.43	40.15	68.32	50.40	44.80	42.56	40.54	36.96	38.08	41.44	42.56	40.32	36.96	35.17
April	26.88	28.67	25.76	25.31	47.56	63.39	50.40	44.80	42.56	40.32	36.96	38.08	41.44	42.56	39.87	36.96	35.84
May	25.31	29.34	24.64	25.76	43.68	48.16	50.40	44.80	42.56	40.32	36.96	38.08	41.44	42.56	37.48	36.51	35.84
June	23.00	28.00	24.86	25.76	48.16	48.16	50.40	44.80	42.56	40.32	36.96	38.08	41.44	42.00	33.60	35.84	34.94
July	30.91	27.33	24.19	25.31	51.07	48.16	50.40	44.80	42.56	39.87	36.96	38.08	41.44	40.32	34.05	34.72	33.60
August	34.72	27.10	23.74	25.31	53.64	48.16	50.40	44.80	42.56	39.32	36.96	38.08	41.44	40.32	35.84	33.60	33.60
September	34.70	26.43	25.54	25.09	58.46	48.16	50.40	44.80	42.56	37.48	36.51	38.08	42.56	40.32	35.84	33.60	33.76
October	37.84	25.76	26.88	25.76	61.15	48.16	50.40	39.42	42.56	37.48	36.96	38.08	42.56	40.32	35.84	33.60	32.26
November	34.27	26.66	27.19	25.31	62.72	48.16	50.40	39.20	42.56	33.15	36.96	38.75	42.56	40.32	35.84	33.60	30.72
December	29.12	28.67	26.88	25.31	62.72	48.16	50.40	39.76	39.87	35.34	36.96	41.44	42.56	40.32	36.51	33.60	30.04
Average for year	30.54	27.53	25.54	25.76	48.63	54.47	50.25	42.62	42.00	39.58	368.11	38.40	41.81	41.31	36.74	35.24	33.56
Average for 10 months																	34.25

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WALKER No. 226
DATE Nov. 19, 1912

* Quotations from Pittsburg Market report and Notes on Prices in the Hardware Section.

Table 21. Average Prices of Wire Nails at Pittsburgh according to the Iron Age, January 1895 to October 1911 inclusive, by Months.

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[Dollars per gross ton.]

Quotations for Wire Nails at Pittsburgh in carload lots to jobbers, given in the Iron Age in cents per pound and in this table in dollars per ton of 2240 lbs.*

Months	1895	1896	1897	1898	1899	1900	1901	1902	1903	1904	1905	1906	1907	1908	1909	1910	1911
January	19.49	50.40	30.91	32.26	32.26	71.68	49.73	44.58	42.34	42.34	39.20	41.44	44.80	45.92	43.68	41.44	38.30
February	20.16	50.40	30.02	32.48	35.39	71.68	51.52	45.92	43.23	42.56	40.32	41.44	44.80	45.92	43.68	41.44	39.20
March	19.92	53.76	31.36	31.81	43.46	71.68	51.52	45.92	44.80	42.78	40.32	41.44	44.80	45.92	43.68	41.44	40.10
April	19.71	53.76	31.36	29.12	45.92	66.08	51.52	45.92	44.80	42.56	40.32	41.44	44.80	45.92	42.34	41.44	40.32
May	21.73	57.12	30.46	29.12	47.04	49.28	51.52	45.92	44.80	42.56	40.32	41.44	44.80	45.92	36.96	40.99	40.32
June	23.90	57.12	30.02	29.12	51.52	49.28	51.52	45.92	44.80	42.56	40.32	41.44	44.80	45.92	36.96	40.99	40.32
July	27.63	57.12	28.45	28.67	54.43	49.28	51.52	45.92	44.80	42.56	40.32	41.44	44.80	44.35	38.28	40.32	39.42
August	25.42	57.12	28.22	28.70	56.00	49.28	51.52	45.92	44.80	42.34	40.32	41.32	44.80	43.68	38.53	39.76	38.08
September	50.40	57.12	32.26	29.57	61.82	49.28	51.52	45.92	44.36	38.30	40.32	40.77	44.80	43.68	40.32	38.08	37.86
October	50.40	57.12	33.38	30.02	64.51	49.28	51.52	45.70	44.80	35.84	39.42	41.44	45.92	43.68	40.32	38.08	36.96
November	50.40	51.30	31.58	28.70	64.08	49.28	51.07	42.34	44.80	35.84	40.32	41.44	45.92	43.68	40.32	38.08	36.74
December	50.40	31.81	31.36	28.90	64.08	49.28	48.38	41.44	44.35	36.51	40.32	42.11	45.92	43.68	40.32	38.08	34.72
Average for year	34.59	52.85	30.78	29.91	53.04	56.78	50.49	44.75	44.18	40.25	40.15	41.70	45.19	44.67	40.77	39.72	38.04
Average for 10 months																	38.73

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WALKER No. 227
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* Quotations from Pittsburgh Market report, Notes on Prices in the Hardware Section and Price Tables.

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Table 22. Average Prices of Coke F.o.b. at New York, according to the Iron Age, 1895 to 1911 inclusive, by Months.

(Dollars for gross ton in 100 pound boxes)

Month	1895	1896	1897	1898	1899	1900	1901	1902	1903	1904	1905	1906	1907	1908	1909	1910	1911
January		7.840	7.616	6.496	6.272	10.842	9.336	9.336	8.490	8.400	8.378	8.232	9.162	8.803	8.714	8.602	8.601
February		7.773	7.168	6.096	6.840	10.842	9.336	9.336	8.490	8.154	8.378	8.266	9.162	8.714	8.714	8.602	8.781
March		7.571	7.280	6.096	7.056	10.842	9.336	9.336	8.938	8.154	8.378	8.266	9.162	8.714	8.445	8.602	8.376
April		7.504	7.392	6.096	7.784	10.842	9.336	9.336	8.938	8.154	8.378	8.266	9.162	8.714	8.154	8.602	8.376
May		7.616	7.392	6.474	9.072	10.842	9.336	9.336	8.938	8.154	8.378	8.624	9.162	8.714	8.154	8.602	8.376
June		7.616	7.168	6.384	9.072	10.842	9.336	9.336	8.938	8.154	8.378	8.624	9.162	8.714	8.154	8.602	8.376
July		7.638	6.854	6.362	9.576	10.842	9.336	9.336	8.938	8.154	8.378	8.624	9.162	8.714	8.154	8.602	8.376
August		7.728	6.944	6.317	9.576	10.842	9.336	9.336	8.938	8.064	8.378	8.624	9.162	8.714	8.154	8.602	8.376
September		7.706	6.944	6.406	9.576	10.842	9.336	9.336	8.938	7.818	8.378	8.624	9.162	8.714	8.154	8.602	8.376
October		7.638	6.854	6.272	9.576	10.842	9.336	9.336	8.938	7.818	8.378	8.624	9.162	8.714	8.138	8.602	8.069
November		7.560	6.742	6.272	9.576	10.842	9.336	9.336	8.938	7.818	7.952	8.624	9.162	8.714	8.378	8.602	8.378
December	7.840	7.616	6.608	6.272	9.576	10.842	9.336	9.336	8.490	8.064	7.952	8.624	9.162	8.714	8.490	8.602	8.154
Average for year	----	7.674	7.067	6.405	9.548	10.848	9.336	9.337	8.795	8.078	8.278	8.490	9.162	8.721	8.359	8.602	8.411
Average for month																	8.379

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* Quotations from paragraph under "Metal Market" on the first page of Iron Age.

No. 23. Simple average prices of Bessemer Iron, Foundry Iron, Bessemer Billets, Steel Rails, Beams, Iron & Plates, Steel Bars, Black Sheets, Common Nail Rods, Wire Rods, Wire Nails, according to Quotations on the Iron Age from 1895 to ~~October~~ 1911 inclusive, by Months.

Dollars per gross tons

Months	1895	1896	1897	1898	1899	1900	1901	1902	1903	1904	1905	1906	1907	1908	1909	1910	1911
January	22.63	23.62	24.81	22.59	34.10	46.86	32.78	34.93	35.86	31.00	30.67	32.72	36.08	34.53	32.94	32.67	29.55
February	22.60	23.84	23.74	22.49	35.98	46.67	33.48	35.25	35.19	30.93	31.06	32.89	36.06	34.39	32.75	32.51	29.73
March	22.38	23.32	23.52	22.22	31.30	46.62	34.96	35.93	35.59	31.05	31.73	32.77	36.01	34.36	30.02	32.22	29.87
April	22.20	24.17	23.16	22.03	33.74	45.06	36.04	36.21	36.39	31.07	31.87	32.93	36.08	34.29	29.47	32.03	29.96
May	23.09	24.28	23.97	22.08	35.49	40.49	35.86	36.48	35.15	30.87	31.71	32.67	36.08	34.17	28.30	31.67	29.93
June	23.44	24.00	24.39	21.81	37.04	37.74	35.83	36.76	34.86	30.63	31.17	33.01	36.03	33.05	28.43	31.23	28.49
July	24.24	23.62	24.04	21.65	41.87	34.24	35.96	37.40	34.47	30.41	30.97	33.03	35.98	32.56	29.32	30.38	28.18
August	24.70	23.32	24.01	22.15	43.38	33.15	36.67	37.43	34.17	29.87	31.42	33.22	35.76	32.53	30.24	29.70	28.04
September	24.29	23.21	23.18	22.63	47.12	31.93	36.96	37.80	33.90	29.96	31.60	33.52	35.83	32.53	30.97	29.54	27.53
October	23.17	23.07	23.20	22.52	47.92	31.07	36.17	36.67	33.89	29.84	31.87	33.72	35.68	32.53	31.92	29.58	26.49
November	23.62	23.78	23.73	23.04	46.87	32.04	35.63	36.35	32.25	29.85	32.19	34.94	35.26	32.64	32.31	29.65	25.58
December	22.81	23.55	23.37	23.34	45.91	32.96	35.13	36.24	31.09	29.79	32.32	34.06	34.92	32.95	32.60	29.55	25.80
Average for year	23.44	23.82	23.86	22.24	38.56	38.97	35.46	36.45	34.29	29.94	31.54	33.43	35.81	33.37	30.71	30.89	28.16
Average for 10 months																	28.78

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* Quotations from the reports of the American Iron & Steel Association.

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Table 24. Average Prices of Heavy Steel Products (Billets, Rails, Beams, Plates) according to Quotations on the 1st of each month, January 1895 to October 1911, inclusive, by Months.

(Dollars per gross ton)

Months	1895	1896	1897	1898	1899	1900	1901	1902	1903	1904	1905	1906	1907	1908	1909	1910	1911
January	22.50	27.23	24.94	20.28	23.34	42.46	27.68	31.80	34.28	30.67	29.49	32.04	33.39	33.04	31.17	31.24	28.43
February	22.29	27.03	23.69	20.31	24.96	41.64	27.81	32.27	32.39	30.67	30.01	32.11	33.42	33.04	30.39	31.01	28.43
March	22.09	26.95	23.22	20.24	29.80	40.91	29.08	33.29	32.58	30.67	30.92	32.16	33.39	33.04	27.12	30.96	28.43
April	22.43	27.83	22.86	20.47	32.66	39.88	30.31	33.36	32.48	30.67	30.93	32.23	33.57	33.04	27.09	30.77	28.43
May	22.90	27.44	21.34	20.81	33.32	38.04	30.81	33.08	32.52	30.67	30.80	32.08	33.62	33.04	27.14	30.39	28.43
June	25.15	27.63	19.56	20.64	37.00	35.00	31.02	33.52	32.14	30.67	30.42	32.14	33.45	31.69	26.75	29.90	27.37
July	28.16	27.40	19.15	20.42	39.93	31.14	30.92	35.04	31.82	30.67	30.42	32.29	33.54	31.17	27.75	29.01	27.37
August	30.39	27.15	19.26	21.23	42.36	29.15	30.97	35.77	31.67	30.85	31.09	32.43	33.39	31.17	28.71	28.81	27.37
September	32.48	27.04	19.67	21.54	46.28	26.41	31.14	35.38	31.67	28.13	31.73	32.48	33.39	31.17	29.60	28.78	26.92
October	31.19	26.94	20.71	21.31	46.41	25.07	31.60	36.32	31.67	27.56	31.89	32.48	33.09	31.17	30.36	28.67	25.38
November	29.87	26.65	20.42	21.01	44.89	26.97	31.67	35.85	30.92	27.74	31.98	32.84	33.04	31.17	31.03	28.53	24.53
December	28.48	25.71	19.99	21.54	42.67	27.67	31.80	35.73	30.67	28.43	31.98	33.42	33.02	31.17	31.24	28.43	24.69
Average for year	26.50	27.08	21.93	20.87	36.94	33.69	30.40	34.28	32.07	29.76	30.97	32.39	33.35	31.99	29.03	29.70	27.14
Average for 10 months																	27.65

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* Bessemer Billets at Pittsburgh; Steel Rails - Eastern Mills; Beams up to 15" Pittsburgh; Tank Plates 1/4 thick - Pittsburgh.
@ Prices of Rails taken from the reports of the American Iron and Steel Association.

Table 25. Average Prices of Eight Steel Products (Steel Bars, Sheets, Hoops, Nails) according to Quotations in Markets, 1875 to [illegible], Inclusive, by Months

[Dollars per gross ton]

Month	1875	1876	1877	1878	1879	1900	1901	1902	1903	1904	1905	1906	1907	1908	1909	1910	1911
January	29.40	38.53	31.14	31.42	31.84	63.39	47.55	47.71	44.41	40.27	38.92	40.99	44.52	44.63	42.28	41.16	37.91
February	29.46	38.42	30.58	31.08	34.22	63.73	49.00	47.94	44.80	40.71	34.43	41.16	44.53	44.52	42.00	41.16	38.36
March	29.07	38.08	30.52	30.47	41.39	64.40	50.74	48.44	45.54	40.49	40.77	41.05	44.53	44.52	40.04	40.88	38.70
April	29.62	39.20	30.30	29.74	44.80	61.58	51.47	48.44	45.64	40.32	40.60	40.88	44.52	44.52	39.09	40.88	38.42
May	29.63	39.99	28.40	29.46	47.49	58.70	51.30	48.29	45.64	40.04	40.44	40.88	44.53	44.52	36.07	40.66	38.42
June	34.05	39.20	29.35	29.07	51.97	49.73	51.24	47.94	45.64	39.76	39.82	41.72	44.53	43.90	36.68	40.32	36.31
July	38.58	38.75	28.74	28.95	54.32	47.32	50.29	47.83	45.59	39.31	39.82	41.67	44.53	43.28	37.30	34.15	35.74
August	42.34	38.53	28.67	29.08	56.00	46.76	53.54	47.88	45.36	37.18	40.04	41.55	44.53	43.28	38.53	37.86	35.45
September	45.81	38.30	30.42	30.07	61.43	46.54	54.04	47.60	45.08	35.62	39.70	41.72	45.08	43.28	38.98	37.52	34.61
October	44.69	37.86	32.31	29.96	62.16	46.15	51.41	44.35	44.91	35.56	39.82	41.72	45.08	43.28	40.10	37.80	33.66
November	42.56	37.19	31.47	29.73	61.76	46.65	49.[illegible]	43.96	42.90	36.12	39.87	42.84	45.08	42.28	40.32	38.08	32.37
December	39.87	37.76	31.08	29.18	60.37	47.09	48.34	43.96	40.43	37.91	40.04	44.53	45.08	42.28	40.42	37.91	32.76
Average for year	36.26	38.07	30.32	29.82	50.58	53.00	50.78	47.03	44.67	38.57	39.90	41.73	44.71	43.77	39.36	39.45	36.16
Average for 10 months																	36.88

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Table 26.

Production of iron ore in the United States, in the Lake District and from the Mesabi Range, by years, 1845-1911.

	Total Production Iron Ore in U. S. (a)	Total Production Lake Ore	Total Production Mesabi Range	Lake to Total	Mesabi to Lake
	Gross tons	Gross tons	Gross tons	per cent	per cent
1845	1 5 9 5 7 6 1 4	1 0 2 6 8 9 7 8	2 8 3 9 3 5 0	6 4 4	2 7 6
1846	1 6 0 0 5 4 4 9	1 0 5 6 6 3 5 4	3 0 8 2 9 7 3	6 6 0	2 9 2
1847	1 7 5 1 8 1 0 4 6	1 2 2 0 5 5 2 2	4 2 2 0 1 5 1	6 9 7	3 4 6
1848	1 9 4 3 3 7 1 6	1 3 7 7 9 3 0 8	4 8 3 7 9 7 1	7 0 9	3 5 1
1849	2 4 6 8 3 1 7 3	1 7 8 0 2 9 5 5	6 8 1 7 3 0 5	7 2 1	3 8 6
1900	2 7 3 5 3 1 6 1	2 0 5 6 4 2 3 8	8 1 5 8 4 5 0	7 4 6	3 9 7
1901	2 8 6 8 7 4 7 9	2 1 4 4 5 4 1 0 3	8 3 0 3 5 4 1	7 4 2	4 3 4
1902	3 5 5 5 4 1 3 5	2 6 9 7 7 4 0 4	1 3 0 8 0 1 1 8	7 5 9	4 8 5
1903	3 5 0 1 9 3 0 8	2 6 5 7 3 2 7 1	1 3 4 5 2 8 1 2	7 5 9	5 0 6
1904	2 7 6 4 4 3 3 0	2 0 1 9 8 3 1 1	1 1 6 7 2 4 0 5	7 3 1	5 7 8
1905	4 2 5 2 6 1 3 9	3 3 2 5 0 1 8	2 0 1 5 6 5 6 6	7 8 4	6 0 5
1906	4 7 7 4 0 7 2 8	3 7 8 7 6 3 7 1	2 3 5 6 4 8 9 1	7 9 3	6 2 2
1907	5 1 7 2 3 6 1 9	4 1 5 2 6 5 7 9	2 7 2 4 5 4 4 1	8 0 3	6 5 6
1908	3 5 9 2 4 7 7 1	2 8 1 0 8 0 7 9	1 7 7 2 5 0 1 4	7 8 2	6 3 1
1909	5 1 1 5 5 4 3 7	4 1 8 6 3 0 3 5	2 7 8 7 7 0 5	8 1 5	6 6 6
1910	5 6 8 8 9 7 3 4	4 6 3 2 8 7 4 3	3 0 5 7 6 4 0 4	8 1 4	6 6 0
1911	4 0 4 8 9 8 0 8	(b) 3 2 7 8 3 1 6 3	(b) 2 2 1 6 0 1 0 1	8 0 6	6 7 6

(a) Prior to 1908 iron ore used for fluxing included in production. Such ore included in 1908-1911. Iron ore sold for paint excluded from 1910 and 1911 production and included in metallic paint. In 1909 and 1911 figures represent sales.

(b) Shipments.

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Table. 27.

Comparison of Production of Steel Rails in the United States and the average Price of Standard Rails at Pennsylvania Mills, 1845-1911.

Year	Production in gross tons	Average price per gross ton
1845	1,8 0 0,3 2 5	$24.33
1901	1,1 1 7,6 0 3	28.00
1847	1,6 4 5,0 2 0	18.75
1848	1,0 7 7,8 1 2	17.63
1849	2,7 7 1,1 0 8	28.13
1900	3,3 6 4,4 8 7	32.21
1901	2,8 7 2,5 0 1	27.33
1902	2,3 4 1,3 2 1	28.00
1903	2,4 1 1,8 1 0	28.00
1904	2,2 8 3,8 4 0	28.00
1905	3,3 7 5,6 1 1	28.00
1906	3,1 7 7,8 7 2	28.00
1907	3,0 3 2,7 2 9	28.00
1908	1,9 2 0,9 4 4	28.00
1909	3,0 7 3,8 4 5	28.00
1910	3,0 3 5,8 0 1	28.00
1911	(a) 2,8 2 2,5 9 0	28.00

(a) Includes 462 gross tons of rails rolled from Bessemer steel and 21,751 gross tons of re-rolled rails.

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Table 28.

Comparison of Production of Total Crude Steel and Steel Ingots (Bessemer and Open Hearth) in the United States and the average Price of Bessemer Billets at Pittsburgh, 1895-1911.

	Production of crude steel in gross tons.		
Year.	Total ingots and castings.	Ingots.	Average price of billets per gross ton.
1895	6,046,310		$18.30
1896	5,215,606		18.65
1897	7,083,985		14.80
1898	8,839,309	8,715,183	15.18
1899	10,533,670	10,360,002	29.81
1900	10,082,905	9,848,947	25.01
1901	13,369,611	13,061,225	24.13
1902	14,826,092	14,445,665	30.32
1903	14,422,740	14,004,293	27.93
1904	13,707,306	13,448,421	22.04
1905	19,412,751	19,364,108	24.03
1906	23,256,243	22,503,751	27.42
1907	23,217,255	22,437,487	29.25
1908	13,953,484	13,621,148	26.31
1909	23,824,719	23,189,865	24.56
1910	25,911,281	24,995,595	25.38
1911	23,546,504	22,918,212	21.46

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Table 29.

Comparison of Production of Iron Rails in the United States and the average Price of Iron Rails at Pittsburg. 1845-1911

Year	Production — Tons of 2000 pounds	Average price per 100 pounds Rails
1845	5,344,403	(a) 1.54
1846	4,727,800	(a) 2.50
1847	3,991,245	1.37
1848	2,781,715	1.34
1849	2,654,300	2.32
1850	2,258,700	2.54
1851	1,837,242	2.25
1852	1,631,234	2.—
1853	2,258,191	.97
1854	1,947,604	1.80
1855	2,298,981	1.74
1856	2,573,047	.92
1857	1,713,648	2.02
1858	1,249,372	1.94
1859	1,461,029	1.82
1860	1,147,482	1.77
1861	787,662	1.70

(a) These prices are the average of the quotations given in the Iron Age but as there were several changes in rates of quotations in these two years the figures are not strictly comparable.

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Table 30.

Comparison of Production of Tin and Terne Plates in the United States and the average Price of Tin Plate at New York 1895-1911.

Year	Production in gross tons	Average price per 100 pounds box
1895	113,000	[illegible]
1896	160,302	$3.43
1897	250,598	3.10
1898	326,915	2.86
1899	360,875	4.26
1900	302,665	4.66
1901	339,231	4.19
1902	300,000	4.12
1903	480,000	3.93
1904	458,208	3.90
1905	493,500	3.69
1906	577,503	3.88
1907	514,775	4.09
1908	537,087	3.80
1909	611,959	3.73
1910	722,770	3.84
1911	783,960	3.86

Table 31 Average prices of specified Iron and Steel products in the United States for the periods indicated

[dollars per gross ton]

Product	June 1, 1875 - Mar 31, 1901	Apr 1, 1901 - Feb 12, 1907	Increase	Per cent increase
Merchant Bessemer Bar*	$ 2.84	$ 3.15	$ 0.86	39.8
Spiegelberg Furnace Bolts	2.03	2.18	.15	36.9
Bessemer Iron	13.93	18.11	4.28	30.9
Southern Foundry Iron	13.26	16.98	4.72	38.5
Bessemer Billets	20.35	26.58	6.23	30.6
Steel Rails	24.90	27.98	3.08	12.4
I Beams	33.77	37.08	3.31	9.8
Sheet Plates	31.89	36.37	4.50	14.1
Steel Bars	28.43	33.62	5.19	18.3
Black Sheets	32.72	36.04	3.32	10.3
Plain Smooth Wire	38.99	41.19	3.20	14.4
Wire Nails	43.01	43.69	.62	1.4
Iron Plate	(a) 82.77	87.73	4.96	6.0
Groups				
Bessemer steel[b] sample average	29.72	33.77	4.05	13.6
Heavy steel[c] sample average	31.13	32.01	4.28	13.4
Light steel[d] sample average	40.05	43.64	3.59	9.0
*Estimated mine price of Bessemer ore per gross ton	1.30	2.20	.90	69.2

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(a) Dec 1, 1875 - Mar 31, 1901

(b) Bessemer iron, foundry iron, billets, rails, beams, plates, steel bars, sheets, wire and wire nails

(c) Billets rails beams and plates

(d) Steel bars sheets, wire and wire nails

Table 32. Average prices of specified Iron and Steel products in the United States for the periods indicated.

[Dollars per gross ton.]

Products	Jan 1, 1895 - Mar 31, 1901	Apr 1, 1901 - Dec 26, 1911	Increase	Per cent increase
Steel Bessemer Ore	$ 289	$ 396	$ 107	37.0
Connellsville Furnace Coke	203	358	55	27.1
Bessemer Iron	1383	1779	396	28.6
Southern Foundry Iron	1226	1649	423	34.5
Bessemer Billets	2035	2592	557	27.4
Steel Rails	2490	2798	308	12.4
Beams	3377	3565	188	5.6
Tank Plates	3189	3514	325	10.2
Steel Bars	2843	3281	438	15.4
Black Sheets	5272	5416	144	2.7
Plain Smooth Wire	3599	3967	368	10.2
Wire Nails	4307	4265	* 42	* 1.0
Pipe Plates	(a) 8277	8716	439	5.3
Groups				
Alloy steel - (b) simple average	2972	3283	311	10.5
Heavy steel - (c) simple average	2773	3117	344	12.4
Light steel - (d) simple average	4005	4232	227	5.7

(a) Dec 1, 1895 - Mar 31, 1901

(b) Bessemer iron, foundry iron, billets, rails, beams, plates, steel bars, sheets, wire and wire nails

(c) Billets, rails, beams and plates

(d) Steel bars, sheets, wire and wire nails

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* Figures in red ink in original exhibit, indicating decrease.

Table 33. Average prices of classified Iron and Steel products in the United States for the periods indicated
[Dollars per gross ton]

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Product	Jan 1, 1895 - Dec 31, 1898	Jan 1, 1899 - Feb 28, 1902	Increase	Per cent increase
Metals Bessemer Pig	$ 25.9	$ 36.7	$ 11.8	41.7
Foundry Pig Furnace Coke	17.1	27.4	10.3	60.2
Bessemer Iron	11.24	15.18	6.95	61.7
Southern Foundry Iron	9.93	16.85	6.92	69.7
Bessemer Billets	16.79	26.60	9.71	58.4
Steel Rails	22.18	28.37	6.19	27.9
Beams	27.81	37.91	8.10	27.2
Steel Plates	24.85	37.38	10.53	39.6
Steel Bars	23.31	34.48	11.17	47.9
Black Sheets	46.79	57.64	10.85	23.2
Steel Smooth Wire	27.84	43.45	16.11	58.9
Wire Nails	37.03	45.94	8.91	24.1
Cut Nails	(a) 70.71	90.29	19.58	27.7
Groups				
Bessemer steel (b) - simple average	25.10	34.60	9.55	38.0
Heavy steel (c) simple average	23.41	32.57	9.16	39.2
Light steel (d) simple average	38.63	45.38	11.16	35.0

(a) Dec 1, 1895 - Dec 31, 1898
(b) Bessemer iron, foundry iron, billets, rails, beams, plates, steel bars, sheets, wire and wire nails
(c) Billets, rails, frame and plates
(d) Steel bars, sheets, wire and wire nails

Table 34. Average prices of specified Iron and Steel products in the United States for the periods indicated

[dollars per gross ton]

GOVERNMENT EXHIBIT
WALKER No. 240-242.
DATE Nov. 19. 1912.

Product	Jan. 1, 1895 to Dec. 31, 1898	Jan. 1, 1899 to Oct. 26, 1911	Increase	Per cent increase
Steel Bessemer Pig	$ 12.59	$ 13.86	$ 1.27	10.0
Spiegeleisen Furnace Coke	17.5	23.8	6.3	36.0
Bessemer Iron	11.25	17.90	6.65	59.3
Southern Foundry Iron	9.93	16.47	6.54	65.9
Bessemer Billets	16.79	26.06	9.27	55.2
Steel Rails	22.18	28.29	6.11	27.6
Beams	29.8	36.55	6.75	22.6
Sheet Plates	26.85	36.15	9.30	34.6
Steel Bars	23.31	33.45	10.35	44.3
Black Sheets	16.79	18.15	8.96	19.1
Plain Smooth Wire	27.34	41.72	14.38	52.6
Wire Nails	27.03	34.61	7.58	28.0
Iron Plate	(a) 16.31	19.28	12.97	26.3
Groups				
All iron + steel - (b) combined average	25.13	33.71	8.58	34.1
Heavy steel - (c) combined average	23.91	31.76	7.85	32.8
Light steel - (d) combined average	33.67	43.95	10.31	30.7

(a) Dec. 1895 - Dec 31, 1898
(b) Bessemer pig, foundry iron, billets, rails, beams, plates, bars, sheets, wire & wire nails
(c) Billets, rails, beams & plates
(d) Steel bars, sheets, wire & wire nails

DIAGRAM 1 BASE PRICES OF FOUR TYPICAL GRADES OF LAKE SUPERIOR IRON ORE AT LOWER LAKE PORTS. (SEE TABLE 3) 1895 TO 1911

GOVERNMENT EXHIBIT
DATE Nov. 19, 1913

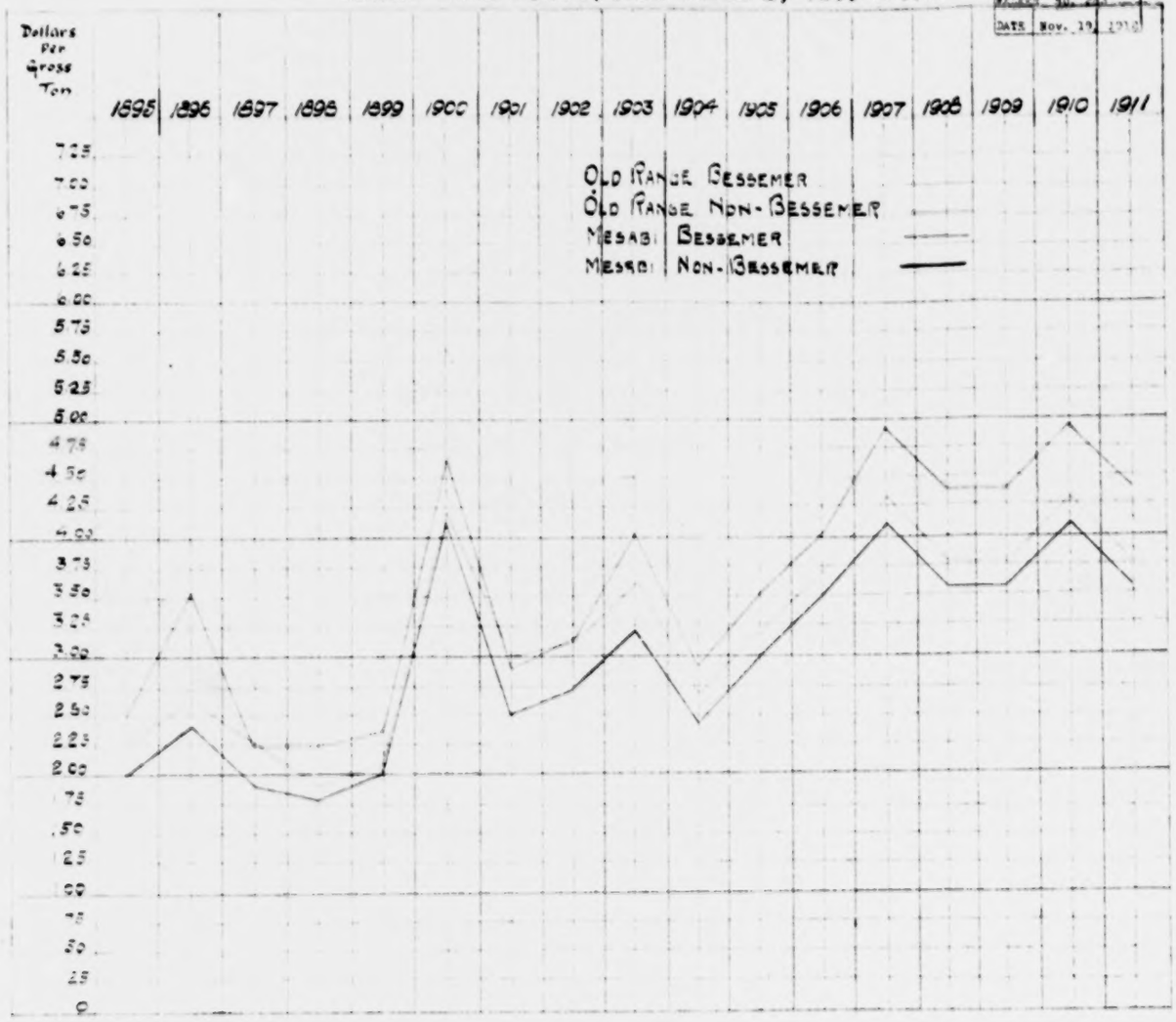
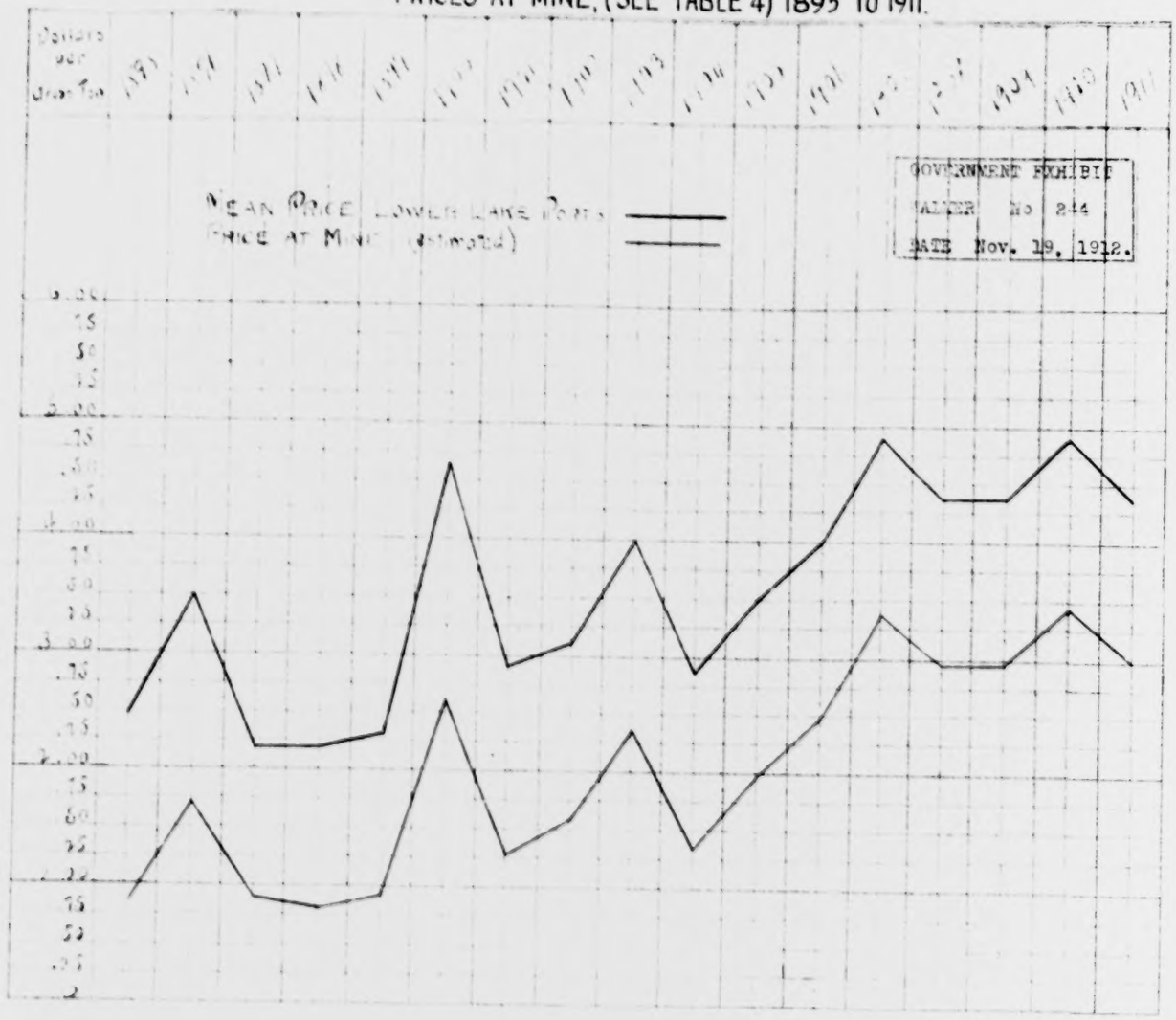


DIAGRAM II BASE PRICES OF MESABI BESSEMER ORE AT LOWER LAKE PORTS AND ESTIMATED PRICES AT MINE, (SEE TABLE 4) 1895 TO 1911.



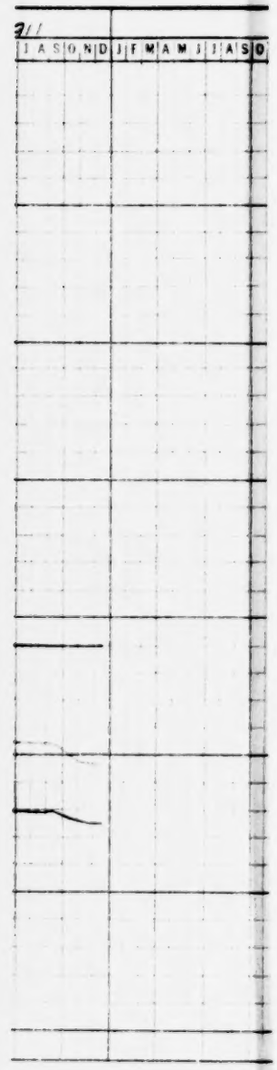
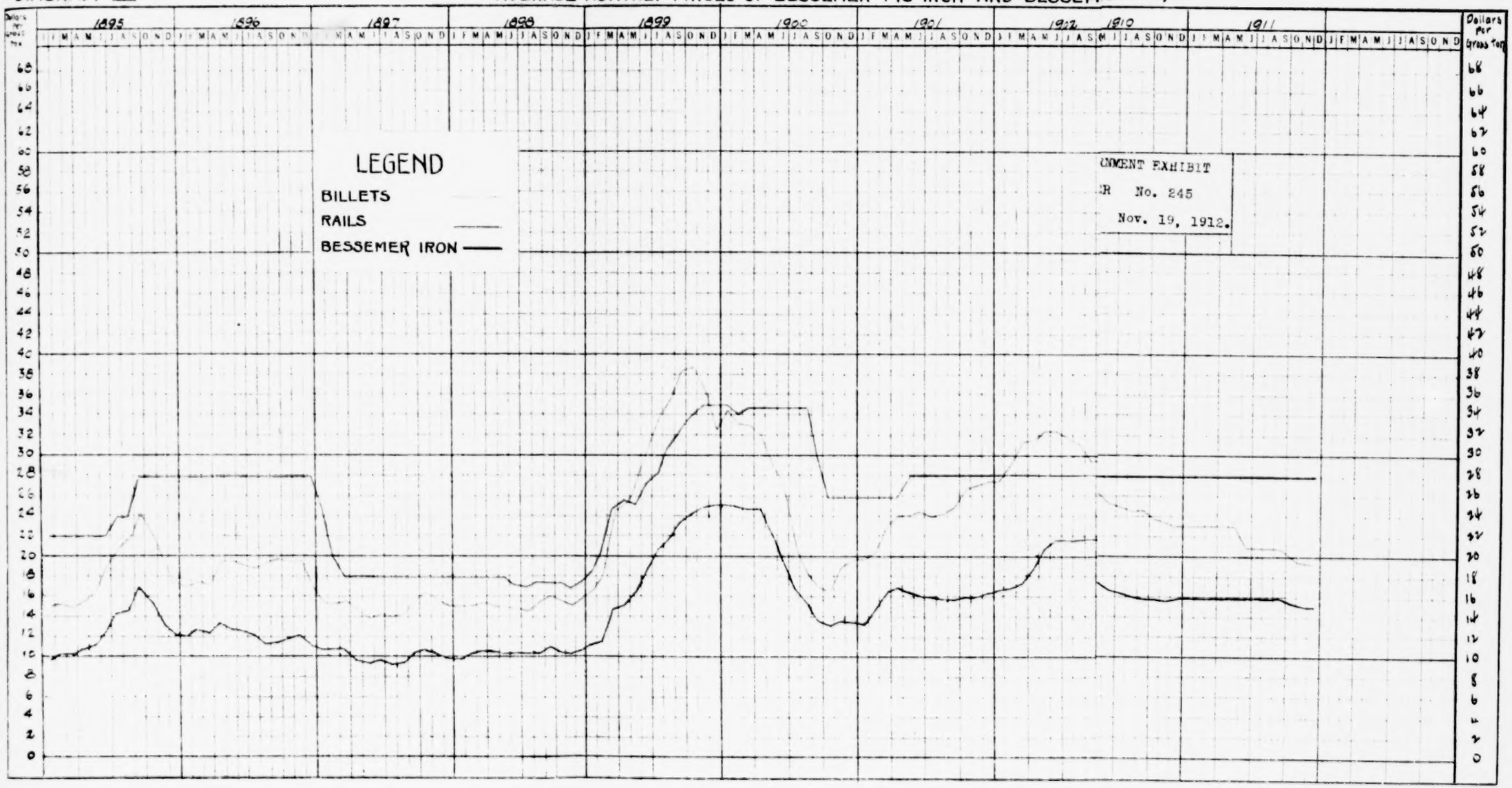


DIAGRAM III

AVERAGE MONTHLY PRICES OF BESSEMER PIG IRON AND BESSEMER 1895 TO 1911.



Dollars per 100 lbs.

DIAGRAM IV

AVERAGE MONTHLY PRICES OF STEEL BEAMS, PLATES, BAR

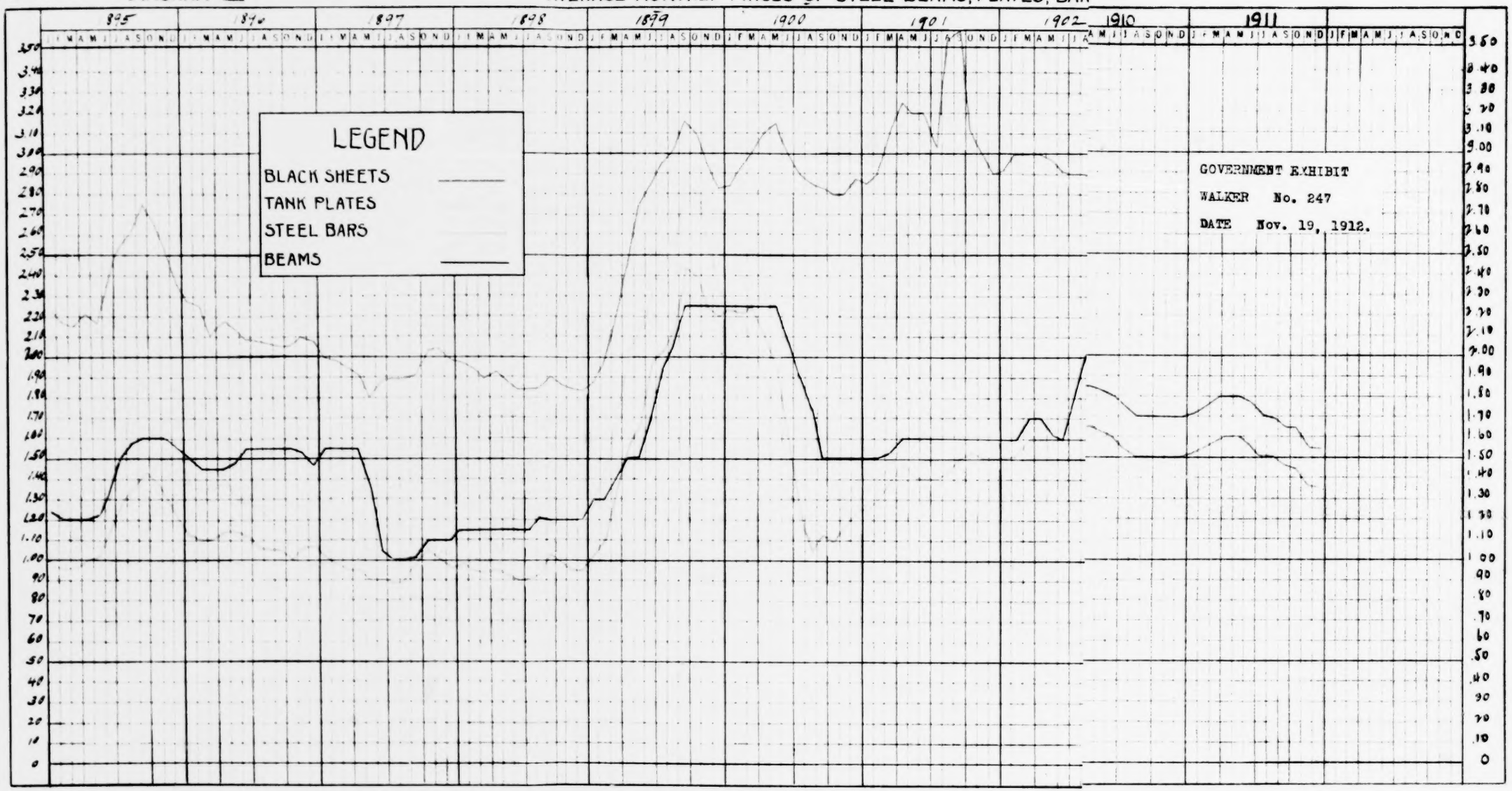


DIAGRAM VI

AVERAGE MONTHLY PRICES OF TIN PLATE AND PIG TIN AT NEW YORK AND

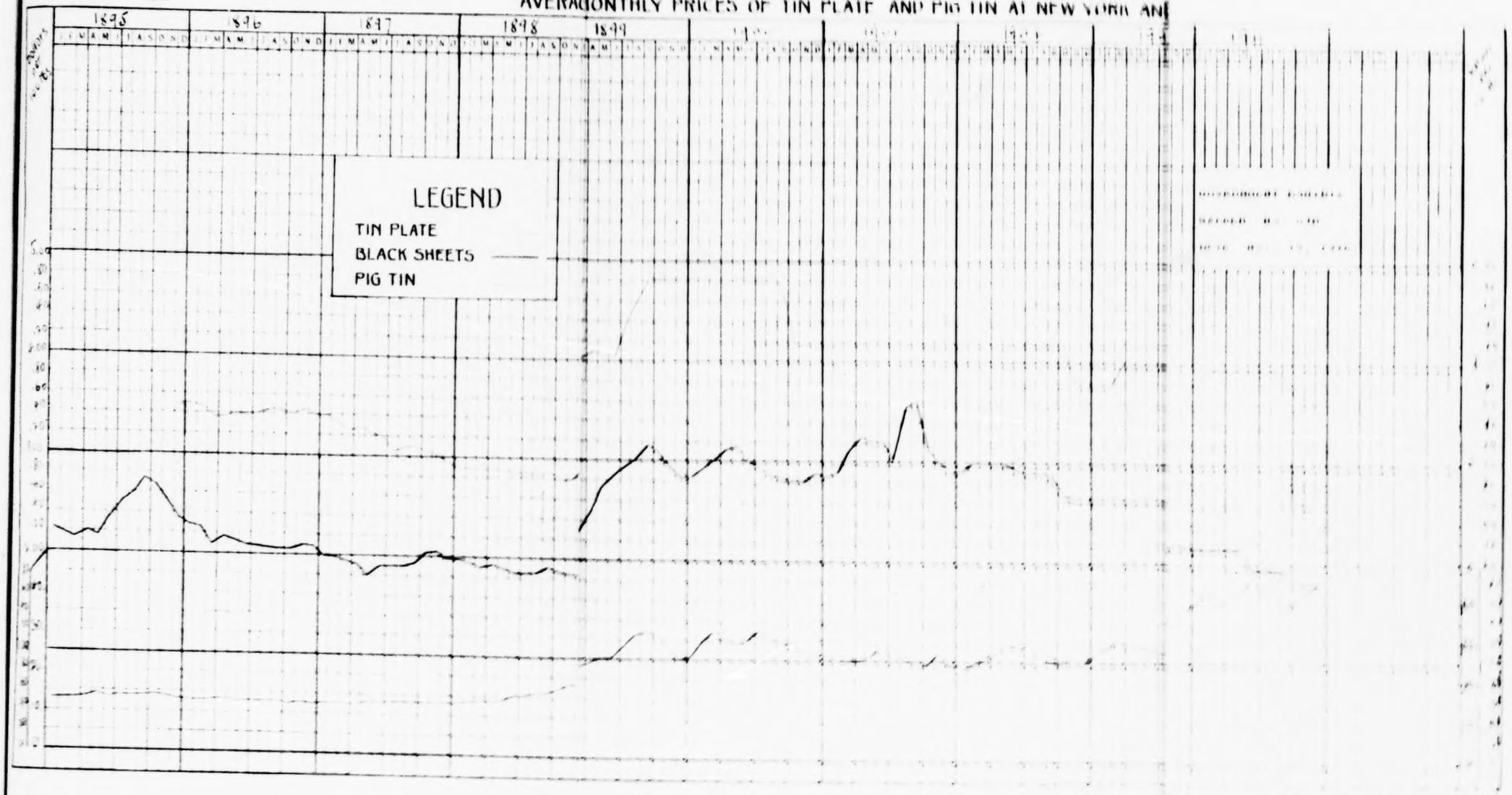


DIAGRAM VII

SIMPLE AVERAGE PRICE OF BESSEMER PIG IRON, FOUNDRY PIG IRON, BESSEMER BILL

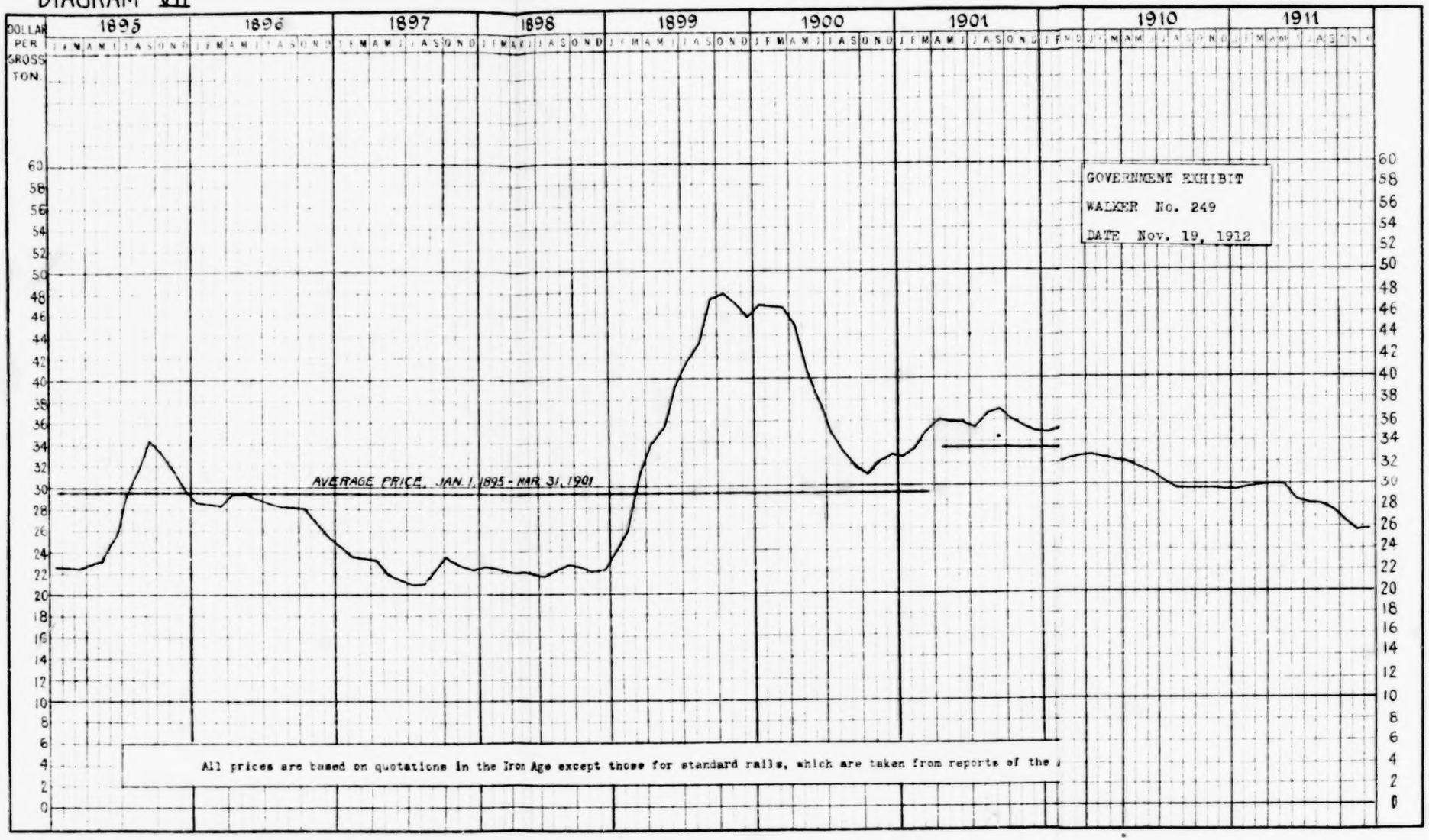
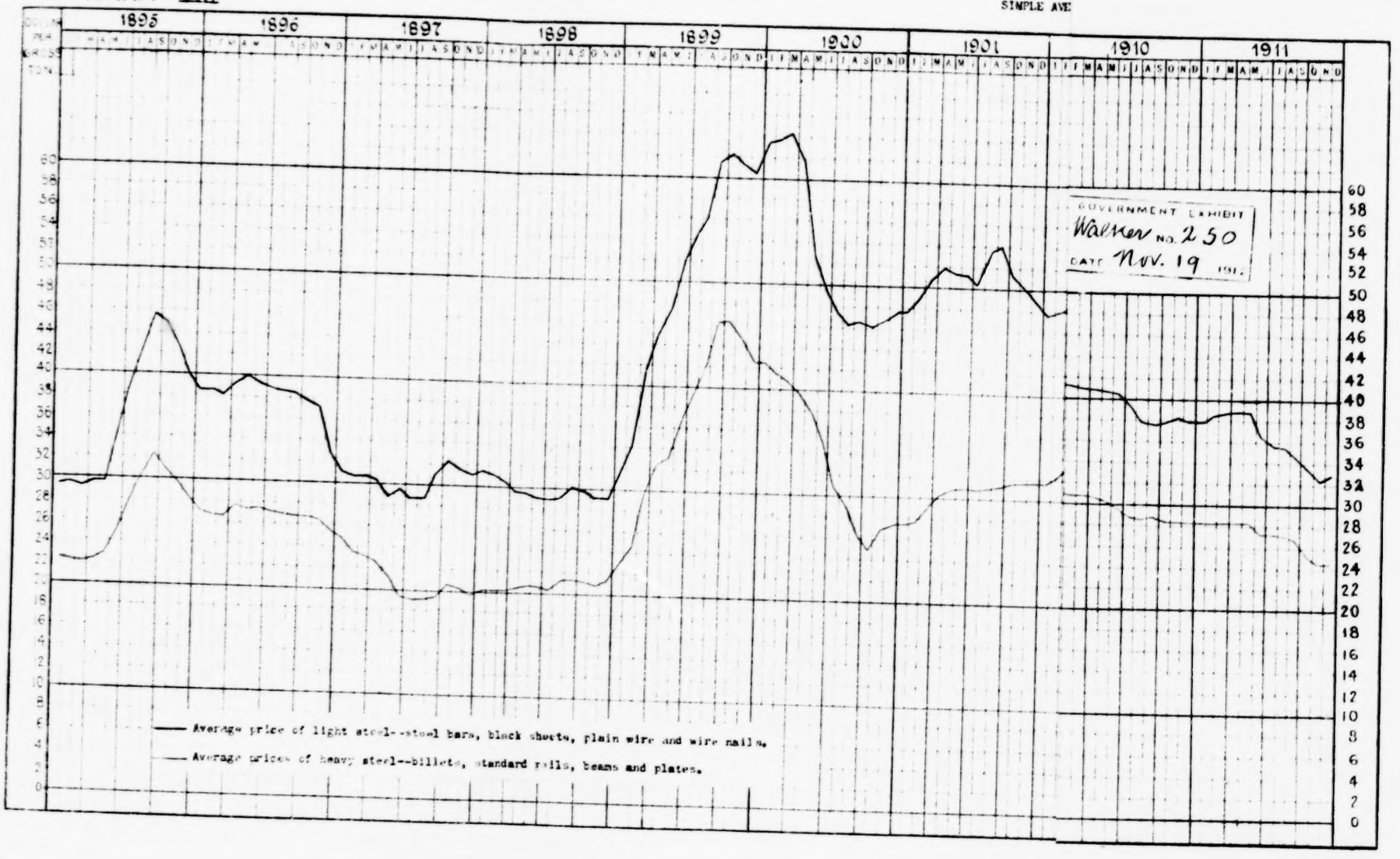


DIAGRAM VIII

SIMPLE AVE



FW:CGH

Table 35. Average Prices of East Coast Hematite* at Middlesbrough, England, According to "The Iron and Coal Trades Review, 1895 to ~~1909~~ 1911, by Months. (Shillings per Gross Ton.)

GOVERNMENT EXHIBIT
WALKER No. 251
DATE Nov. 20, 1912

	1895.	1896.	1897.	1898.	1899.	1900.	1901.	1902.	1903.	1904.	1905.	1906.	1907.	1908.	1909.	1910	1911
	s. d.	s. d.	s. d.	s. d.	s. d.	s. d.	s. d.	s. d.	s. d.	s. d.	s. d.	s. d.	s. d.	s. d.	s. d.	S. d.	S. d.
January.....	42 0	45 10	51 0	49 8	56 9	79 5	66 9	56 7	55 7	50 11	54 9	70 9	81 6	59 6	55 9	65-0	65-3
February.....	41 9	46 6	50 0	50 2	60 3	80 0	62 5	55 3	55 11	50 11	54 8	69 8	79 6	57 9	55 9	65-0	65-5
March.....	41 10	46 10	49 9	50 4	60 2	81 8	57 10	56 5	57 7	51 9	54 6	68 6	77 10	59 0	55 0	65-4	64-6
April.....	41 8	46 4	49 5	50 1	60 5	87 3	55 2	56 7	58 0	52 6	55 6	68 3	77 0	58 11	55 1	66-11	63-3
May.....	42 5	45 11	49 5	51 5	64 6	87 5	56 4	57 0	57 7	52 5	55 5	67 6	80 7	57 7	55 6	66-0	61-11
June.....	42 4	45 9	50 8	51 2	69 1	87 0	56 2	57 0	57 2	52 0	54 5	66 0	81 11	57 0	55 3	65-11	62-0
July.....	43 0	45 4	49 7	51 6	74 11	86 0	55 6	57 2	56 7	51 5	53 8	64 10	81 6	56 5	54 11	64-5	61-6
August.....	44 1	45 2	49 2	52 2	74 8	86 0	57 10	57 0	55 5	50 11	54 6	65 6	81 4	55 2	55 9	63-8	61-2
September.....	46 4	45 10	48 9	52 6	74 7	84 10	59 7	57 2	54 10	49 10	57 7	67 11	79 2	56 7	56 9	62-6	61-0
October.....	46 9	46 8	49 6	53 4	76 2	82 2	60 2	57 4	53 6	50 0	67 5	69 8	77 3	57 2	59 7	63-2	60-11
November.....	46 4	48 11	49 6	54 8	81 0	79 1	60 0	56 11	52 4	51 2	70 0	71 5	71 8	56 9	60 0	63-6	60-11
December.....	46 3	49 5	49 2	55 4	81 6	72 6	58 10	56 3	50 7	53 4	70 4	79 9	66 5	56 2	61 1	63-10	64-0
Average.....	43 9	46 7	49 8	51 10	69 6	82 9	58 11	56 9	55 5	51 5	58 7	69 2	78 0	57 4	56 10	64-7	62-8

* Mixed Numbers.

Fractions of a penny are omitted.

FA:CGH

Table 16. Average Prices of Cleveland Pig Iron No. 3 at Middlesbrough, According to The Iron and Coal Trades Review,* 1895 to 1909, 1911 by Months.

(Shillings per Gross Ton.)

GOVERNMENT EXHIBIT
WALKER No. 252
DATE Nov. 20, 1912.

	1895	1896	1897	1898	1899	1900	1901	1902	1903	1904	1905	1906	1907	1908	1909	1910	1911
	s. d.	s. d.	s. d.	s. d.	s. d.	s. d.	s. d.	s. d.	s. d.	s. d.	s. d.	s. d.	s. d.	s. d.	s. d.	s d	s d
January	34 7	37 3	41 2	40 9	46 10	67 10	48 0	43 11	47 3	42 3	48 11	53 9	60 4	48 5	48 10	52-0	50-0
February	34 4	38 4	40 4	40 8	47 11	68 10	46 6	46 7	48 9	42 7	48 0	50 1	56 6	49 3	48 1	51-7	44-3
March	34 4	38 7	40 5	40 6	47 9	73 10	45 8	46 9	51 10	43 3	49 6	48 1	54 10	51 7	46 9	51-8	43-5
April	34 8	38 1	39 2	40 0	49 10	76 2	45 5	47 11	49 0	44 7	50 1	48 8	56 0	51 10	47 9	51-2	47-0
May	35 6	37 4	39 7	40 7	55 11	74 2	45 10	48 10	46 1	44 0	51 5	50 2	61 1	51 6	48 4	50-1	46-5
June	35 2	37 4	40 9	39 11	62 10	68 6	44 7	49 7	46 2	42 10	45 6	50 3	58 1	51 2	48 9	49-6	46-6
July	36 1	36 11	39 6	40 4	71 6	69 3	44 6	50 9	46 7	42 9	45 9	50 6	57 8	50 0	48 6	49-2	47-0
August	37 1	36 11	40 5	41 11	65 9	71 4	45 3	52 1	46 8	43 3	47 5	53 0	57 8	51 4	50 5	49-10	47-4
September	38 10	37 11	41 7	43 0	67 7	70 9	45 3	53 6	45 7	43 1	48 8	54 6	55 7	52 0	51 3	49-5	47-0
October	38 6	39 2	42 5	44 11	68 8	67 8	45 3	52 9	43 6	43 9	52 11	56 8	54 8	49 8	51 11	49-8	46-8
November	37 11	40 5	41 5	49 1	70 0	63 6	43 6	50 9	42 10	46 1	52 9	58 6	50 8	49 4	51 2	49-8	47-4
December	37 6	40 5	40 4	44 3	66 9	53 6	43 1	47 11	41 11	48 7	53 3	62 4	50 0	48 11	50 10	49-11	48-2
Average	36 3	38 3	40 7	42 2	60 1	68 9	45 3	49 3	46 4	43 11	49 6	53 1	56 1	50 5	49 5	50-4	47-7

* December 31, 1909, page 1037.

FW:CGH

Table 37. Average Prices of Billets, Lancashire, England, According to "The Iron and Coal Trades Review", 1895 to ~~1909~~ 1911, by Months.
(Pounds Sterling per Gross Ton.)

GOVERNMENT EXHIBIT
WALKER No. 253
DATE Nov. 20, 1912

	1895.	1896.	1897.	1898.	1899.	1900.	1901.	1902.	1903.	1904.	1905.	1906.	1907.	1908.	1909.	1910
	l.s. d.	l.s. d.	l.s. d.	l.s. d.	l.s. d.	l.s. d.	l.s. d.	l.s. d.	l.s. d.	l.s. d.	l.s. d.	l.s. d.	l.s. d.	l.s. d.	l.s. d.	l s d
January.....	4 2 6	4 7 6	4 17 6	4 5 0	4 15 0	7 10 0	5 7 6	4 16 3	5 0 0	5 0 0	4 11 3	5 7 6	6 14 5	5 6 0	4 13 9	4 14 2
February.....	4 2 6	4 9 5	4 17 6	4 6 3	5 0 0	7 10 0	5 1 3	4 17 6	5 0 0	5 0 0	4 12 6	5 10 5	6 15 0	5 3 2	4 15 0	4 16 11
March.....	4 2 6	4 8 9	4 12 6	4 6 3	5 0 0	7 10 0	4 17 0	4 18 9	5 0 0	5 0 0	4 12 6	5 6 10	6 11 0	5 2 6	4 15 0	4 17 6
April.....	4 1 3	4 8 9	4 10 0	4 6 3	5 1 11	7 8 9	4 15 0	4 18 9	5 0 0	5 0 0	4 10 0	5 3 2	6 10 0	5 0 0	4 14 0	5 4 0
May.....	4 0 0	4 7 6	4 10 0	4 6 7	5 3 9	7 7 6	4 15 0	5 0 0	5 0 0	5 0 0	4 7 6	5 6 11	6 10 0	4 16 6	4 10 0	5 5 0
June.....	4 0 0	4 7 6	4 10 0	4 9 5	5 14 0	7 2 0	4 15 0	5 0 0	5 0 0	5 0 0	4 5 0	5 7 6	6 10 0	4 14 5	4 10 0	5 5 0
July.....	4 0 0	4 7 6	4 8 6	4 10 0	6 0 0	7 0 0	4 15 0	5 0 0	5 0 0	5 0 0	4 3 2	5 6 8	6 10 0	4 12 6	4 10 0	5 5 0
August.....	4 0 0	4 7 6	4 6 7	4 10 0	6 3 9	6 10 0	4 16 3	5 0 0	5 0 0	5 0 0	4 2 6	5 5 0	6 8 0	4 12 6	4 9 5	5 5 0
September.....	4 0 0	4 7 6	4 6 3	4 10 0	6 10 6	6 0 0	4 16 3	5 0 0	5 0 0	5 0 0	4 6 6	5 8 9	6 5 8	4 12 6	4 10 0	5 4 0
October.....	4 5 9	4 13 6	4 6 6	4 11 3	6 12 6	6 0 0	4 16 3	5 0 0	5 0 0	5 0 0	5 2 6	5 10 0	5 15 0	4 12 6	4 10 0	5 2 6
November.....	4 9 0	5 0 0	4 6 4	4 12 2	6 16 3	5 16 0	4 16 3	5 0 0	5 0 0	5 0 0	5 5 0	5 14 0	5 12 6	4 12 6	4 10 0	5 2 6
December.....	4 7 6	4 18 9	4 6 1	4 13 6	7 8 0	5 10 8	4 16 3	5 0 0	5 0 0	4 14 0	5 5 0	6 8 9	5 7 6	4 12 6	4 10 0	5 2 6
Average.....	4 2 7	4 10 4	4 9 10	4 8 11	5 17 2	6 15 5	4 17 3	4 19 3	5 0 0	4 19 6	4 11 11	5 9 8	6 5 9	4 16 6	4 11 5	5 2 0

Fractions of a penny are omitted.

1911			
Jan	5- 2- 6	July	5- 0- 0
Feb	5- 2- 6	Aug	5- 0- 0
Mar	5- 7- 6	Sep	5- 0- 0
Apr	5- 5- 8	Oct	5- 0- 0
May	5- 0- 0	Nov	5- 0- 0
June	5- 0- 0	Dec	5- 0- 0
		Avg	5- 1- 6

FW:COH

Table 38. Average Prices of Heavy Steel Rails, North of England, According to "The Iron and Coal Trades Review", 1895 to ~~1909~~ 1911, by Months.
(Pounds Sterling per Gross Ton.)

GOVERNMENT EXHIBIT
WALKER No. 254.
DATE Nov. 20, 1912.

	1895.	1896.	1897.	1898.	1899.	1900.	1901.	1902.	1903.	1904.	1905.	1906.	1907.	1908.	1909.	1910
	l.s. d.	l.s. d.	l.s. d.	l.s. d.	l.s. d.	l.s. d.	l.s. d.	l.s. d.	l.s. d.	l.s. d.	l.s. d.	l.s. d.	l.s. d.	l.s. d.	l.s. d.	l s d
January.....	3 10 8	4 15 0	4 12 0	4 10 0	4 14 5	7 0 0	5 17 6	5 8 0	5 10 0	4 14 0	4 10 0	6 0 8	6 11 11	6 2 6	5 7 6	5-5-0
February.....	3 10 0	4 15 0	4 12 6	4 10 0	4 15 0	7 1 3	5 13 9	5 1 3	5 10 0	4 10 0	4 17 6	6 3 9	6 14 5	6 0 0	5 5 0	5-6-11
March.....	3 11 0	4 15 0	4 10 8	4 10 0	4 15 6	7 8 0	5 6 0	5 5 8	5 10 0	4 10 0	5 0 6	6 5 0	6 15 0	6 0 0	5 5 0	5-7-6
April.....	3 12 6	4 12 6	4 10 0	4 10 0	5 0 8	7 13 9	5 5 0	5 10 0	5 10 0	4 10 0	5 5 0	6 5 0	6 15 0	5 17 6	5 5 0	5-8-0
May.....	3 12 6	4 11 0	4 10 0	4 10 0	5 2 6	7 15 0	5 3 0	5 10 0	5 10 0	4 10 0	5 5 0	6 6 11	6 15 0	5 15 0	5 5 0	5-10-0
June.....	3 12 6	4 10 0	4 10 0	4 10 0	5 4 0	7 12 6	5 3 9	5 10 0	5 10 0	4 10 0	5 5 0	6 7 6	6 15 0	5 15 0	5 5 0	5-10-0
July.....	3 12 6	4 10 0	4 10 0	4 11 0	6 4 5	7 10 0	5 10 0	5 10 0	5 10 0	4 10 0	5 5 0	6 7 6	6 15 0	5 15 0	5 5 0	5-10-0
August.....	3 15 0	4 10 0	4 10 0	4 12 6	6 5 0	7 4 6	5 10 0	5 10 0	5 5 0	4 10 0	5 5 0	5 7 6	6 15 0	5 15 0	5 5 0	5-10-0
September.....	3 19 5	4 10 0	4 10 0	4 12 6	6 13 0	7 0 0	5 10 0	5 10 0	5 0 0	4 10 0	5 5 0	6 6 3	6 11 11	5 15 0	5 5 0	5-10-0
October.....	4 6 11	4 10 0	4 10 0	4 12 6	6 15 0	7 0 0	5 10 0	5 10 0	5 0 0	4 10 0	5 5 0	6 5 0	6 10 0	5 15 0	5 5 0	5-10-0
November.....	4 14 0	4 10 0	4 10 0	4 12 6	6 18 9	6 6 0	5 10 0	5 10 0	5 0 0	4 10 0	5 15 8	6 5 6	6 6 0	5 13 9	5 5 0	5-10-0
December.....	4 15 0	4 10 0	4 10 0	4 12 6	7 0 0	5 18 9	5 10 0	5 10 0	5 0 0	4 10 0	5 19 0	6 10 0	6 5 0	5 10 0	5 5 0	5-10-0
Average.....	3 17 8	4 11 7	4 10 5	4 11 2	5 15 8	7 2 6	5 9 1	5 8 9	5 6 3	4 10 4	5 4 10	6 5 11	6 12 5	5 16 2	5 5 3	5-8-11

Fractions of a penny are omitted.

1911			
Jan	5-13-2	July	5-12-6
Feb	5-15-0	Aug	5-12-6
Mar	5-14-6	Sept	5-12-6
Apr	5-12-6	Oct	5-12-6
May	5-12-6	Nov	5-12-6
June	5-12-6	Dec	5-12-6
		Avg	5-12-11

FW:CEH

Table 39. Average Prices of Steel Ship Angles, North of England, According to "The Iron and Coal Trades Review", 1895 to ~~1909~~ 1910, by Months.
(Pounds Sterling per Gross Ton.)

GOVERNMENT EXHIBT
WALKER Nov. 255
DATE Nov. 20, 1912

	1895.	1896.	1897.	1898.	1899.	1900.	1901.	1902.	1903.	1904.	1905.	1906.	1907.	1908.	1909.	1910
	l.s. d.	l.s. d.	l.s. d.	l.s. d.	l.s. d.	l.s. d.	l.s. d.	l.s. d.	l.s. d.	l.s. d.	l.s. d.	l.s. d.	l.s. d.	l.s. d.	l.s. d.	£ S d
January.....	4 10 0	4 15 0	5 7 6	5 5 0	6 11 11	7 15 0	6 15 0	5 11 0	5 6 3	4 19 0	5 5 8	6 12 6	7 1 3	6 2 6	5 12 6	5-15-10
February.....	4 10 0	4 19 5	5 7 6	5 5 0	6 13 9	8 0 8	6 11 11	5 10 0	5 6 3	5 0 8	5 9 5	6 12 6	7 2 6	6 2 6	5 12 6	5-17-6
March.....	4 10 0	5 0 0	5 5 8	5 5 8	6 15 0	8 4 6	6 2 6	5 11 11	5 8 2	5 2 6	5 10 0	6 12 6	7 2 6	6 0 0	5 12 6	5-17-6
April.....	4 10 0	5 0 0	5 3 6	5 10 0	6 15 0	8 5 0	6 0 0	5 12 6	5 12 6	5 5 0	5 10 0	6 12 6	7 2 6	5 17 6	5 12 6	6-1-6
May.....	4 13 6	4 18 6	5 0 8	5 14 8	6 17 6	8 5 8	5 17 0	5 12 6	5 12 6	5 5 0	5 10 0	6 12 6	7 2 6	5 17 6	5 12 6	6-2-6
June.....	4 13 2	4 17 6	5 0 0	5 15 0	6 18 0	8 7 6	5 12 6	5 12 6	5 10 0	5 5 0	5 10 0	6 12 6	7 2 6	5 13 9	5 7 6	6-2-6
July.....	4 12 6	4 17 6	5 2 6	5 15 0	7 0 0	8 5 8	5 15 0	5 12 6	5 10 0	5 5 0	5 10 0	6 12 6	7 2 6	5 12 6	5 7 6	6-2-6
August.....	4 15 0	4 17 6	5 2 6	5 15 8	7 1 3	8 2 6	5 17 6	5 12 6	5 10 0	5 5 0	5 10 0	6 12 6	7 2 6	5 12 6	5 7 6	6-2-6
September.....	4 18 9	4 17 6	5 2 6	5 18 0	7 5 0	8 1 3	5 18 2	5 12 6	5 10 0	5 0 0	5 13 0	6 12 6	7 2 6	5 12 6	5 7 6	6-2-6
October.....	4 17 6	5 1 6	5 2 6	6 2 6	7 8 2	8 0 0	5 17 6	5 12 6	5 10 0	4 18 9	6 6 3	6 12 6	7 2 6	5 12 6	5 7 6	6-2-6
November.....	4 17 0	5 7 6	5 5 0	6 6 11	7 13 2	7 2 0	5 16 6	5 10 8	5 5 8	4 19 5	6 12 6	6 12 6	6 12 6	5 12 6	5 7 6	6-2-6
December.....	4 15 0	5 7 6	5 5 0	6 9 6	7 15 0	6 16 3	5 15 0	5 7 6	5 0 0	5 5 0	6 12 6	7 0 0	6 12 6	5 12 6	5 10 6	6-2-6
Average.....	4 13 6	4 19 11	5 3 9	5 15 3	7 1 2	7 18 10	5 19 11	5 11 7	5 8 5	5 2 6	5 14 11	6 13 2	7 0 9	5 15 9	5 9 10	6-2-3

Fractions of a penny are omitted.

	1911 £ S d		1911 £ S d
Jan	6-7-6	July	6-7-6
Feb	6-7-6	Aug	6-7-6
Mar	6-7-6	Sept	6-7-6
Apr	6-7-6	Oct	6-7-6
May	6-7-6	Nov	6-7-6
June	6-7-6	Dec	6-11-6
Average			6-7 10

FW:CGH

Table 40. Average Prices of Steel Ship Plates, North of England, According to "The Iron and Coal Trades Review", 1895 to ~~1909~~ 1911, by Months.
(Pounds Sterling per Gross Ton.)

GOVERNMENT EXHIBIT
WALKER No. 256
DATE Nov. 20, 1912.

	1895.	1896.	1897.	1898.	1899.	1900.	1901.	1902.	1903.	1904.	1905.	1906.	1907.	1908.	1909.
	l.s. d.	l.s. d.	l.s. d.	l.s. d.	l.s. d.	l.s. d.	l.s. d.	l.s. d.	l.s. d.	l.s. d.	l.s. d.	l.s. d.	l.s. d.	l.s. d.	l.s. d.
January.....	4 15 0	4 18 6	5 10 0	5 8 5	6 17 5	8 0 0	6 15 0	5 13 6	5 10 0	5 7 6	5 16 11	7 0 0	7 10 0	6 10 0	6 0 0
February.....	4 15 2	5 1 11	5 10 0	5 8 9	7 1 3	8 1 11	6 15 0	5 12 6	5 10 8	5 11 3	5 17 6	7 0 0	7 10 0	6 10 0	6 0 0
March.....	4 12 6	5 2 6	5 8 2	5 8 9	7 2 6	8 4 0	6 4 0	5 15 0	5 15 0	5 12 6	5 17 6	7 0 0	7 10 0	6 7 6	6 0 0
April.....	4 12 6	5 2 6	5 6 0	5 12 9	7 2 6	8 6 11	6 0 0	5 15 0	6 0 0	5 12 6	5 17 6	7 0 0	7 10 0	6 5 0	6 0 0
May.....	4 16 6	5 1 6	5 2 6	5 17 6	7 2 6	8 7 6	5 19 0	5 15 0	6 0 0	5 12 6	5 17 6	7 0 0	7 10 0	6 5 0	5 18 9
June.....	4 15 8	5 0 0	5 2 6	5 18 9	7 4 6	8 7 6	6 0 0	5 15 0	5 18 9	5 12 6	5 17 6	7 0 0	7 10 0	6 1 3	5 15 0
July.....	4 15 0	5 0 0	5 1 6	5 18 0	7 10 0	8 5 8	6 1 3	5 15 0	5 15 0	5 12 6	5 17 6	7 0 0	7 10 0	6 0 0	5 15 0
August.....	4 17 6	5 0 0	5 0 0	6 0 0	7 12 6	8 0 0	6 5 0	5 15 0	5 12 6	5 12 6	5 17 6	7 0 0	7 10 0	6 0 0	5 16 3
September.....	5 1 3	4 19 5	5 0 0	6 3 0	7 12 6	8 0 0	6 6 11	5 15 0	5 12 6	5 12 6	6 0 6	7 0 0	7 10 0	6 0 0	6 0 0
October.....	5 1 11	5 4 0	5 3 6	6 6 3	7 13 9	7 17 6	6 5 0	5 15 0	5 12 6	5 12 6	6 15 0	7 0 0	7 10 0	6 0 0	6 0 0
November.....	5 2 0	5 10 0	5 8 9	6 11 11	7 18 2	7 2 0	6 2 0	5 11 3	5 11 11	5 12 6	7 0 0	7 0 0	7 0 0	6 0 0	6 0 0
December.....	5 0 0	5 10 0	5 10 0	6 15 0	8 0 0	6 16 3	6 0 0	5 10 0	5 9 5	5 14 6	7 0 0	7 7 6	7 0 0	6 0 0	6 0 0
Average.....	4 16 11	5 2 6	5 5 3	5 19 1	7 8 2	7 19 1	6 4 5	5 13 11	5 14 0	5 12 2	6 2 11	7 0 8	7 8 4	6 3 3	5 18 9

Fractions of a penny are omitted.

1910	£ s. d.		1910	£ s. d.		1911.	£ s. d.		1911.	£ s. d.
Jan	6-3-4		July	6-10-0		Jan	6-15-0		July	6-15-0
Feb	6-5-0		Aug	6-10-0		Feb	6-15-0		Aug	6-15-0
Mar	6-8-4		Sept	6-10-0		Mar	6-15-0		Sept	6-15-0
Apr	6-10-0		Oct	6-15-0		Apr	6-15-0		Oct	6-15-0
May	6-10-0		Nov	6-15-0		May	6-15-0		Nov	6-15-0
June	6-10-0		Dec	6-15-0		June	6-15-0		Dec	6-19-0
			Average	6-10-1					Average	6-15-4

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Table 41. Average Prices of Steel Sheets, South Wales, According to "The Iron and Coal Trades Review", 1895 to ~~1909~~ 1911, by Months.

(Pounds Sterling per Gross Ton.)

GOVERNMENT EXHIBIT
WALKER No. 257
DATE Nov. 20, 1912

	1895.	1896.	1897.	1898.	1899.	1900.	1901.	1902.	1903.	1904.	1905.	1906.	1907.	1908.	1909.	1910
	l.s. d.	l.s. d.	l.s. d.	l.s. d.	l.s. d.	l.s. d.	l.s. d.	l.s. d.	l.s. d.	l.s. d.	l.s. d.	l.s. d.	l.s. d.	l.s. d.	l.s. d.	l. s. d.
January.....	6 5 0	6 6 0	6 15 0	6 7 6	7 1 3	10 16 3	7 16 3	8 0 6	7 15 6	7 15 0	8 1 3	8 5 0	8 10 0	8 7 6	8 5 0	8 10 0
February.....	6 3 9	6 12 6	6 15 0	6 7 6	7 5 0	11 7 6	7 7 6	8 2 6	7 17 6	7 12 6	7 15 0	8 5 0	8 10 0	8 7 6	8 5 0	8 10 0
March.....	6 0 0	6 12 6	6 15 2	6 7 6	7 5 0	11 10 0	7 12 0	8 5 0	7 13 9	7 11 3	7 12 6	8 5 0	8 10 0	8 7 6	8 5 0	8 15 0
April.....	5 18 9	6 11 11	6 12 0	6 7 6	7 7 6	11 6 3	7 6 3	8 3 9	7 13 9	7 19 0	7 10 0	8 5 0	8 10 0	8 7 6	8 5 0	8 15 0
May.....	5 15 0	6 10 0	6 7 6	6 10 0*	8 0 0	10 17 6	7 4 0	8 3 6	7 10 0	7 19 5	7 10 0	8 5 0	8 10 0	8 7 6	8 5 0	8 15 0
June.....	5 15 0	6 7 6	6 10 0	6 10 0*	8 5 6	10 15 0	7 15 0	8 5 0	7 10 0	7 16 3	7 10 0	8 4 0	8 10 0	8 6 11	8 5 0	8 15 0
July.....	5 15 0	6 7 0	6 8 6	6 10 0*	9 0 0	10 6 3	8 1 11	8 2 6	7 10 0	7 12 6	7 10 0	8 2 6	8 10 0	8 5 0	8 5 0	8 15 0
August.....	5 10 0	6 15 0	6 6 11	6 10 0*	9 0 0	9 17 0	8 6 6	8 0 0	7 11 11	7 10 0	7 10 0	8 2 6	8 10 0	8 5 0	8 5 6	8 15 0
September.....	5 13 2	6 15 0	6 5 0	6 10 0*	9 3 0	9 12 6	8 9 5	7 19 2	7 15 8	7 5 6	7 12 0	8 2 6	8 10 0	8 5 0	8 8 2	8 15 0
October.....	6 1 3	6 12 6	6 2 0	6 14 3	9 10 0	9 1 11	8 2 6	7 15 0	7 14 6	7 7 6	7 18 9	8 5 0	8 10 0	8 5 0	8 10 0	8 15 0
November.....	6 9 0	6 13 9	6 5 0	6 15 8	9 15 0	8 17 0	8 0 0	7 13 9	7 13 2	7 16 3	8 3 9	8 5 6	8 10 0	8 5 0	8 10 0	8 15 0
December.....	6 5 0	6 10 0	6 6 0	6 19 6	10 1 0	8 3 9	8 0 10	7 17 6	7 15 0	8 0 0	8 5 0	8 9 5	8 10 0	8 5 0	8 10 0	8 15 0
Average.....	5 19 3	6 11 2	6 9 0	6 10 9	8 9 5	10 4 3	7 16 10	8 0 2	7 13 5	7 13 9	7 14 10	8 4 8	8 10 0	8 6 2	8 6 7	8 14 2

* Interpolated

Fractions of a penny are omitted.

—1911—			
Jan.	9-2-6	July	9-0-0
Feb	9-10-0	Aug.	8-17-6
Mar	9-10-0	Sept.	8-15-0
Apr	9-8-9	Oct.	8-15-0
May	9-5-0	Nov.	8-15-0
June	9-0-0	Dec.	8-15-0
		Avg	8-21-2

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GOVERNMENT EXHIBIT
WALKER No. 258
DATE Nov. 20, 1912.

Table 42. Average Prices of Basic Bessemer Pig Iron[a] in Germany (Rhineland-Westphalia) according to Stahl und Eisen, 1895 to ~~1909~~ 1911, by Months.
(In Marks per Metric Ton.)

	1895	1896	1897	1898	1899	1900	1901[b]	1902	1903	1904	1905	1906	1907	1908	1909	1910	1911
January...	47.50	52.00[c]	60.50	60.50	61.00	90.20	90.20	58.00	55.00	57.00	57.40	68.00	74.50	65.60	58.00	60.00	61.00
February..	47.50*	54.00[c]	60.50	60.50	62.00	90.20	90.20	58.00	57.00	57.00	57.40	68.00	74.50	64.80	58.00	60.00	61.00
March.....	47.50*	56.00[c]	60.50	60.50	62.00	90.20*	90.20	58.00	57.00	57.00	57.40	68.00	74.50	64.80	57.00	60.00	61.00
April.....	47.00	56.00	60.50	60.50	72.00	90.20	90.20	57.40	57.00	57.00	57.40	68.00	74.50	64.80	57.00	60.00	61.00
May.....	47.00*	56.00	60.50	60.50	72.00	90.20	90.20	57.40	57.00	57.00	57.40	72.50	76.00	64.80	57.00	60.00	61.00
June.....	47.00*	56.00	60.50	59.50	72.00	90.20	90.20	57.50	57.00	57.00	57.40	72.50	76.00	64.80	57.00	60.00	61.00
July.....	47.00	56.00	60.50	59.50	86.00*	90.20	90.20	57.50	57.00	57.00	58.90	72.50	76.00	64.80	57.00	60.00	61.00
August....	47.00*	56.00	60.50	59.50	86.00*	90.20	90.20	57.50	57.00	57.00	58.90	72.50	76.00	64.80	57.00	61.00	61.00
September.	47.00*	57.20	60.50	59.50	86.00*	90.20	90.20	57.50*	57.00	57.00	59.80	72.50	76.00	64.80	57.00	61.00	61.00
October...	46.00	58.00	60.50	60.00	86.00	90.20	90.20	55.00*	57.00	57.00	62.20	72.50	76.00	64.80	57.00	61.00	61.00
November..	46.00*	59.80	60.50	60.00	86.00	90.20	90.20	55.00	57.00	57.00	64.00	72.50	76.00	64.80	57.00	61.00	61.00
December..	46.00*	62.00	60.50	60.00	86.00	90.20	90.20	55.00	57.00	57.00	64.00	74.50	65.60	64.80	60.00	61.00	61.00
Average.	46.88	56.58	60.50	60.04	76.42	90.20	90.20	56.98	56.83	57.00	59.35	71.17	74.63	64.87	57.42	60.42	61.00

(a) "Thomaseisen"; with 1.5 per cent Manganese, except from April, 1896, to December, 1900, when 2 per cent.

(b) The 1901 price was made in the beginning of 1900 On same basis as for 1900, viz.: 90.20 Mk. Cf. ~~Enquete~~, V, pages 35, 297.

(c) The quotations for January, February and March, 1896, are designated "ex-Luxemburg", but their obvious correspondence with the subsequent quotations for that year make it evident that they are on the same basis as the latter, namely, "delivered at works" (in Rhineland-Westphalia.)

* Interpolation

(Kontradiktorische Verhandlungen ueber Deutsche Kartelle

(d) The basis of quotation was changed from delivery at works in Rhineland-Westphalia to quotation at furnace in Luxemburg - the actual quotation being 52.00 marks per ton. These have been adjusted to conform to the previous quotation by the estimated freight, namely, 9 marks per ton.

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GOVERNMENT EXHIBIT
WALKER No. 259
DATE Nov. 20, 1912.

Table 43. Average Prices of Foundry Iron No. I[a] in Germany (Rhineland-Westphalia) According to Stahl und Eisen, 1895 to ~~1909~~ 1911, by Months.
(In Marks per Metric Ton.)

	1895	1896	1897	1898	1899	1900	1901	1902	1903	1904	1905	1906	1907	1908	1909	1910
January...	63.00	65.00	67.00	67.00	68.50	98.00	102.00[b]	63.00	65.00	66.00	66.00	78.00	81.00	79.00	60.00	61.00
February..	63.00	65.00	67.00	67.00	69.00	99.00	102.00[b]	63.00	65.00	66.00	66.00	78.00	85.00	79.00	59.00	63.00
March.....	63.00	65.00	67.00	67.00	69.00	100.00	70.00*	65.00	65.00	66.00	66.00	78.00	85.00	76.00	59.00	65.00
April.....	63.00	65.00	67.00	67.00	70.00	102.00	70.00[c]	65.00	65.00	66.00	66.00	78.00	85.00	76.00	59.00	65.00
May.....	63.00	65.00	67.00	67.00	74.00	102.00	70.00*	65.00	65.00	66.00	66.00	78.00	85.00	76.00	58.00	65.00
June.....	63.00	65.00	67.00	67.00	74.00	102.00	70.00[c]	65.00	65.00	66.00	66.00	78.00	85.00	76.00	58.00	65.00
July.....	63.00	65.00	67.00	67.00	73.00	102.00	70.00[c]	65.00	66.50	66.00	66.00	78.00	85.00	72.00	55.00	65.00
August....	63.00	65.00	67.00	67.00	88.00	102.00	70.00[b]	65.00	67.00	66.00	66.00	78.00	85.00	72.00	54.00	63.00
September.	65.00	65.00	67.00	67.00	93.00	102.00	70.00[b]	65.00	67.50	66.00	66.00	81.00	85.00	72.00	55.00	63.00
October...	65.00	66.00	67.00	68.00	93.00	102.00	65.00[b]	65.00	66.50	66.00	71.00	81.00	85.00	72.00	58.00	66.00
November..	65.00	67.00	67.00	68.00	94.00	102.00	65.00[b]	65.00	67.00	66.00	71.00	81.00	85.00	72.00	59.00	66.00
December..	65.00	67.00	67.00	68.00	96.00	102.00	64.50[b]	65.00	67.50	66.00	71.00	81.00	85.00	72.00	60.00	66.00
Average..	63.67	65.42	67.00	67.25	80.13	101.25	74.04	64.67	66.00	66.00	67.25	79.00	84.67	74.50	57.83	64.42

(a) Giesserei Nr. I, beginning with April, 1896, this caption reads "Giessereieisen Nr. I ab Hütte."
(b) Vierteljahrshefte zur Statistik des Deutschen Reichs; Düsseldorf—bestes deutsches Giesserei—ab Werk.
(c) Glück auf, 1901, pages 577 and 1009; Giessereiroheisen Nr. I in Rhineland-Westphalia.
(d) ab Oberhausen/Oberhausen in the district of production. (F.W.)
* Interpolation

1911			
Jan.	66.00	July	66.00
Feb.	66.00	Aug.	66.00
Mar.	66.00	Sept.	66.00
Apr.	66.00	Oct.	69.00
May	66.00	Nov.	69.00
June	66.00	Dec.	70.50
Average	66.88		

Note - On October, 1911 the base was changed from the place of consumption to the district of production; it is not clear whether the difference in quotation - 3 marks - was due to the change of base or change in market, or both.

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GOVERNMENT EXHIBIT
WALKER No. 260
DATE Nov. 20, 1912

Table 44. Average Prices of Steel Billets[a], in Germany, 1895-~~1909~~ 1911, by Months.[b]
(In Marks per Metric Ton.)

	1895	1896	1897	1898	1899	1900	1901	1902	1903	1904	1905	1906	1907	1908	1909
January...	71.50	81.25	96.50	94.50	97.00	127.00	107.00	90.00	90.00	90.00	90.00	95.00	110.00	100.00	95.00
February..	71.50	83.50	96.50	94.50	97.00	135.00	107.00	90.00	90.00	90.00	90.00	95.00	110.00	100.00	95.00
March.....	73.50	83.50	96.50	94.50	97.00	135.00	107.00	95.00	90.00	90.00	90.00	95.00	110.00	100.00	95.00
April.....	73.50	84.00	93.50	94.50	97.00	135.00	97.00	95.00	90.00	90.00	90.00	95.00	110.00	100.00	95.00
May.....	73.50	84.00	93.50	94.50	108.00	135.00	97.00	95.00	90.00	90.00	90.00	95.00	110.00	100.00	95.00
June.....	73.50	88.00	95.50	94.50	115.00	135.00	97.00	95.00	90.00	90.00	90.00	95.00	110.00	100.00	95.00
July.....	72.00	88.00	93.00	94.50	115.00	135.00	95.00	95.00	90.00	90.00	90.00	95.00	110.00	100.00	95.00
August....	73.00	89.50	93.00	95.00	115.00	135.00	95.00	95.00	90.00	90.00	90.00	100.00	110.00	95.00	95.00
September.	79.50	95.50	93.00	95.00	115.00	135.00	95.00	95.00	90.00	90.00	90.00	100.00	110.00	95.00	95.00
October...	79.50	96.50	93.00	95.00	115.00	135.00	95.00	95.00	90.00	90.00	90.00	100.00	110.00	95.00	95.00
November..	80.50	96.50	93.00	95.00	127.00	135.00	92.50	90.00	90.00	90.00	90.00	105.00	110.00	95.00	95.00
December..	79.50	96.50	93.00	97.00	127.00	110.00	90.00	90.00	90.00	90.00	90.00	105.00	110.00	95.00	95.00
Average.	75.08	88.90	94.00	94.88	111.42	132.25	97.46	92.92	90.00	90.00	90.00	98.75	110.00	97.50	95.00

(a) "Thomas Knüppel", "Fluss-eisen Knüppel", etc.
(b) These prices were obtained from various sources as follows: January, 1895, to June, 1904, from ~~Enquete~~ VIII, pages 746-747-ine8; July, 1904, to June, 1908, from the Stahlwerksverband; July and October, 1908, and January, April, July and October, 1909, from Stahl und Eisen, February 16, 1910, Tafel VII; remaining months of 1908 and 1909 from Iron and Coal Trades Review.

Kontradiktorische Verhandlungen über Deutsche Kartelle

1910		1910		1911		1911	
January *95.00	Sept. *	100.00	Jan. *	100.00	July *	100.00
February *95.00	Oct *	100.00	Feb. *	100.00	Aug. *	100.00
March *95.00	Nov *	100.00	Mar. *	100.00	Sept *	100.00
April * 100.00	Dec. *	100.00	Apr. *	100.00	Oct *	100.00
May * 100.00	Average	98.75	May *	100.00	Nov *	100.00
June * 100.00			June *	100.00	Dec *	100.00
July * 100.00					Average	100.00
August * 100.00						

From "Iron & Coal Trades Review" see table no LVI

* "From Stahl und Eisen

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GOVERNMENT EXHIBIT
WALKER No.261
DATE Nov. 20, 1912.

Table 165. Average Prices of Standard Steel Rails[a] Purchased by the Prussian State Railways in Germany, From 1895 to ~~1906~~ 1911, by Months.[b]

(In Marks per Metric Ton.)

	1895	1896	1897	1898	1899	1900	1901	1902	1903	1904	1905	1906	1907	1908	1909
Jan...	108.00	108.00	109.00	109.00	109.00	118.00	118.00	118.00	112.00	112.00	112.00	112.00	112.00	120.00	120.00
Feb...	108.00	108.00	109.00	109.00	109.00	118.00	118.00	118.00	112.00	112.00	112.00	112.00	112.00	120.00	120.00
Mar...	109.00	108.00	109.00	109.00	109.00	118.00	118.00	118.00	112.00	112.00	112.00	112.00	112.00	120.00	120.00
Apr...	108.00	109.00	109.00	109.00	118.00	118.00	118.00	118.00	112.00	112.00	112.00	112.00	112.00	120.00	120.00
May...	108.00	109.00	109.00	109.00	118.00	118.00	118.00	116.00	112.00	112.00	112.00	112.00	120.00	120.00	120.00
June..	108.00	109.00	109.00	109.00	116.00	118.00	118.00	116.00	112.00	112.00	112.00	112.00	120.00	120.00	120.00
July..	108.00	109.00	109.00	109.00	118.00	118.00	118.00	116.00	112.00	112.00	112.00	112.00	120.00	120.00	120.00
Aug...	108.00	109.00	109.00	109.00	118.00	118.00	118.00	116.00	112.00	112.00	112.00	112.00	120.00	120.00	120.00
Sept..	108.00	109.00	109.00	109.00	118.00	118.00	118.00	116.00	112.00	112.00	112.00	112.00	120.00	120.00	120.00
Oct...	108.00	109.00	109.00	109.00	118.00	118.00	118.00	116.00	112.00	112.00	112.00	112.00	120.00	120.00	120.00
Nov...	108.00	109.00	109.00	109.00	118.00	118.00	118.00	116.00	112.00	112.00	112.00	112.00	120.00	120.00	120.00
Dec...	108.00	109.00	109.00	109.00	118.00	118.00	118.00	112.00	112.00	112.00	112.00	112.00	120.00	120.00	120.00
Aver..	108.00	108.75	109.00	109.00	115.75	118.00	118.00	116.17	112 00	112.00	112.00	112.00	118.00	120.00	120.00

(a) Schienen, Normal, Nr. 6, and including other numbers (8, 10 and 13) in certain years.
(b) From data furnished by a Prussian railway official.

	1910	1911
Jan	120.00	116.00
Feb	120.00	116.00
Mar.	120.00	116.00
April	116.00	116.00
May	116.00	116.00
June	116.00	116.00
July	116.00	116.00
Aug.	116.00	116.00
Sept	116.00	116.00
Oct	116.00	116.00
Nov	116.00	116.00
Dec	116.00	116.00
Aug.	117.00	116.00

FW:CGH

GOVERNMENT EXHIBIT
WALKER No. 262
DATE Nov. 20, 1912

Table 46. Average Prices of Beams[a] in Germany[b] According to Stahl und Eisen, 1895 to ~~1909~~ 1911, by Months.
(In Marks per Metric Ton.)

	1895	1896	1897	1898	1899	1900	1901	1902	1903	1904	1905	1906	1907	1908	1909
Jan...	84.00*	90.00	103.00	108.00	108.00	130.00	120.00[c]	110.00	105.00	105.00	105.00	105.00	125.00	115.00	110.00
Feb...	84.00*	91.00	103.00	108.00	108.00	130.00	120.00*	110.00	105.00	105.00	105.00	105.00	125.00	115.00	110.00
Mar...	84.00*	92.00	105.00	108.00	108.00	140.00	120.00*	112.50	105.00	105.00	105.00	105.00	125.00	115.00	110.00
Apr...	84.00*	95.00	105.00	108.00	115.00*	140.00	110.00[c]	105.00	105.00	105.00	105.00	105.00	125.00	115.00	110.00
May...	84.00*	95.00	105.00	108.00	115.00*	140.00	110.00*	105.00	105.00	105.00	105.00	105.00	125.00	115.00	110.00
June..	84.00*	98.00	105.00	108.00	115.00	140.00	112.50[d]	105.00	105.00	105.00	105.00	105.00	125.00	115.00	110.00
July..	84.00*	98.00	105.00	108.00	120.00	140.00	112.50[c]	105.00	105.00	105.00	105.00	105.00	125.00	115.00	110.00
Aug...	84.00*	98.00	105.00	108.00	120.00	140.00	112.50*	105.00	105.00	105.00	105.00	120.00	125.00	115.00	110.00
Sept..	84.00*	102.00	105.00	108.00	120.00	140.00	112.00[d]	105.00	105.00	105.00	105.00	120.00	125.00	115.00	110.00
Oct...	84.00	102.00	105.00	108.00	127.00	140.00	100.00[c]	105.00	105.00	105.00	105.00	120.00	125.00	115.00	110.00
Nov...	86.00	102.00	105.00	108.00	130.00	140.00	100.00*	105.00	105.00	105.00	105.00	120.00	125.00	115.00	110.00
Dec...	86.00	102.00	105.00	108.00	130.00	120.00	100.00*	105.00	105.00	105.00	105.00	125.00	125.00	115.00	110.00
Aver.	84.33	97.08	104.67	108.00	118.00	136.67	110.79	106.46	105.00	105.00	105.00	113.33	125.00	115.00	110.00

(a) "Träger".
(b) The price basis was at Burbach from January, 1895, to December, 1904, and at Diedenhofen from January, 1905, to 1909; from October, 1906, to December, 1909, the prices apply to deliveries in North Germany only.
(c) ~~Enquete I, p. 456.~~ Kontradiktorische Verhandlungen ueber Deutsche Kartelle, I. p. 456.
(d) Glückauf, 1901, pp. 577 and 1009; Träger--Grundpreis ab Burbach.
* Interpolation

1910		1910		1911		1911
Jan.	110.00 July.	110.00	Jan	110.00	July.	110.00
Feb.	110.00 Aug.	110.00	Feb.	110.00	Aug	110.00
Mar.	110.00 Sept.	110.00	Mar.	110.00	Sept	110.00
Apr	110.00 Oct	110.00	Apr.	110.00	Oct	110.00
May	110.00 Nov.	110.00	May.	110.00	Nov.	110.00
June	110.00 Dec.	110.00	June.	110.00	Dec	110.00
Average		110.00				110.00

FW:CGH

GOVERNMENT EXHIBIT
WALKER No. 263
DATE Nov. 20, 1912.

Table 47 Average Prices of Steel Plates[a] in Germany (Rhineland-Westphalia) According to Stahl und Eisen, 1895 to ~~1909~~ 1911, by quarters

(In Marks per Metric Ton.)

	1895	1896	1897	1898	1899	1900	1901	1902	1903	1904	1905	1906	1907	1908	1909
Jan... Feb... Mar...	112.50	115.00	135.00	140.00	140.00	197.50	163.75*	120.00	127.50	125.00	120.00	125.00	152.50	115.00	108.50
Apr... May... June..	112.50	122.50	140.00	140.00	147.50	200.00	163.75*	130.00	130.00	127.50	120.00	140.00	145.00	117.50	107.50
July.. Aug... Sept..	112.50	132.50	140.00	140.00	180.00	200.00	163.75*	135.00	130.00	125.00	120.00	140.00	137.50	109.00	107.00
Oct... Nov... Dec...	112.50	135.00	140.00	140.00	185.00	195.00	163.75*	132.50	130.00	127.50	120.00	152.50	129.00	110.00	111.50
Aver..	112.50	126.25	138.75	140.00	163.13	198.13	163.75	129.38	129.38	126.25	120.00	139.38	141.00	112.88	108.63

(a) Grobblechen.

* Interpolation.

	1910	1911
Jan. Feb. Mar.	117.50	123.00
apr. May June	117.50	122.00.
July Aug. Sept.	120.00	121.00.
Oct Nov Dec	122.00.	121.00.
Average	119.25	121.75

FW:CGH

GOVERNMENT EXHIBIT
WALKER No. 264
DATE Nov. 20, 1912

Table 118. Average Prices of Steel Sheets[a] in Germany (Rhineland-Westphalia) According to Stahl und Eisen, 1895 to ~~1909~~ 1911, by Months.

(In Marks per Metric Ton.)

	1895	1896	1897	1898	1899	1900	1901	1902	1903	1904	1905	1906	1907	1908	1909
Jan....	115.00*	140.00	135.00	120.00	155.00	210.00	140.00*	125.00	137.50	125.00	115.00	126.00	160.00*	128.00	115.00
Feb....	115.00*	145.00	135.00	120.00	157.00	210.00	140.00	135.00	137.50	125.00	115.00	135.00	160.00	124.00	117.50
Mar....	115.00*	145.00	135.00	118.00	160.00	215.00	140.00*	145.00	137.50	125.00	120.00	132.50	160.00*	124.00	117.50
Apr...	115.00	145.00	130.00	120.00	170.00	215.00	130.00	145.00	137.50	125.00	120.00	130.00	160.00	124.00	117.50
May....	115.00	145.00	130.00	123.00	180.00	215.00	130.00*	145.00	137.50	125.00	121.00	142.00	160.00	122.00	117.50
June...	115.00	145.00	125.00	125.00	190.00	215.00	130.00	145.00	139.00	125.00	120.00	142.00	150.00	118.00	117.50
July...	115.00	145.00	125.00	125.00	190.00	205.00	125.00	145.00	137.50	125.00	115.00	142.00	150.00	118.00	117.50
Aug...	120.00	145.00	125.00	130.00	200.00	195.00	125.00*	145.00	137.50	125.00	112.00	145.00	150.00	118.00	117.50
Sept...	125.00	145.00	125.00	130.00	200.00	185.00	118.00	145.00	139.00	125.00	112.00	152.00	135.00	117.00	118.00
Oct....	130.00	135.00	120.00	135.00	200.00	175.00	117.00	127.00	130.00	115.00	112.00	155.00	135.00	118.00	125.00
Nov....	130.00	135.00	120.00	135.00	200.00	165.00	117.00*	135.00	130.00	115.00	122.00	160.00	135.00	118.00	125.00
Dec....	130.00	135.00	120.00	135.00	205.00	150.00	117.00*	135.00	130.00	115.00	122.50	160.00	135.00	115.00	127.50
Aver..	120.00	142.08	127.08	126.33	183.92	196.25	127.42	140.17	135.88	122.50	117.21	143.46	149.17	120.33	119.42

(a) "Bleche, dünne", except in 1901 and from October, 1904, to July, 1906, for which quotations of "Siegener Feinbleche aus Flusseisen" from Glückauf were used.

* Interpolation

	1910	1911
Jan.	132.50	140.00
Feb.	137.50	140.00
Mar.	137.50	140.00
Apr.	137.50	137.00
May	137.50	135.00
June	137.50	135.00
July	137.50	135.00
Aug.	137.50	135.00
Sept.	140.00	135.00
Oct.	135.00	135.00
Nov.	140.00	137.50
Dec.	140.00	140.00
Aver.	137.50	137.04

JW:COH

Table 49. Average Prices of Bessemer Pig Iron in England and in the United States, 1895 to ~~1909~~ 1911, by Months. (Dollars per Gross Ton).

GOVERNMENT EXHIBIT
WALKER No. 265
DATE Nov. 20, 1912

	1895.		1896.		1897.		1898.		1899.		1900.		1901.		1902.	
	England.	United States.	England.	United States.	England.	United States.	England.	United States.	England.	United States.	England.	United States.	England.	United States.	England.	United States.
January.....	10.22	9.92	11.14	12.00	12.41	10.56	12.09	9.88	13.80	10.88	19.31	24.90	16.24	13.15	13.76	16.70
February.....	10.16	10.06	11.31	12.63	12.17	10.60	12.20	10.08	14.66	11.60	19.46	24.80	15.17	14.44	13.44	16.94
March.....	10.17	10.20	11.39	12.91	12.10	10.53	12.24	10.39	14.63	14.59	19.88	24.72	14.06	16.31	13.73	17.38
April.....	10.14	10.70	11.27	13.15	12.02	9.82	12.19	10.41	14.70	15.04	21.23	24.70	13.41	16.75	13.76	18.75
May.....	10.33	11.24	11.18	12.64	12.01	9.33	12.50	10.30	15.69	16.20	21.26	22.22*	13.70	16.30	13.87	20.75
June.....	10.29	12.43	11.13	12.35	12.32	9.56	12.45	10.34	16.81	18.51	21.17	19.73	13.65	16.00	13.87	21.56
July.....	10.46	14.18	11.02	11.88	12.07	9.25	12.52	10.25	18.21	20.65	20.92	16.76	13.50	16.00	13.90	21.60
August.....	10.72	14.63	10.98	11.13	11.95	9.33	12.68	10.36	18.15	21.75	20.92	15.60	14.06	15.75	13.87	21.63
September.....	11.27	17.02	11.14	11.25	11.86	10.09	12.77	10.78	18.15	23.44	20.63	13.88	14.49	15.75	13.90	21.75
October.....	11.37	15.45	11.36	11.81	12.04	10.45	12.97	10.36	18.52	24.19	19.98	13.06	14.63	15.89	13.94	21.75
November.....	11.28	13.71	11.99	12.05	12.04	10.24	13.30	10.14	19.71	24.78	19.24	13.48	14.60	16.00	13.85	21.69
December.....	11.25	12.33	12.01	11.24	11.97	9.98	13.45	10.58	19.83	24.90	17.64	13.44	14.31	16.31	13.68	21.74
Average.....	10.64	12.68	11.32	12.02	12.08	9.98	12.61	10.32	16.91	18.88	20.14	18.94	14.32	15.72	13.80	20.19

	1903.		1904.		1905.		1906.		1907.		1908.		1909.		1910		1911.	
	England.	United States.	England.	United States.	England.	United States.	England.	United States.	England.	United States.	England.	United States.	England.	United States.	Eng	U.S.	Eng	U.S.
January.....	13.53	22.15	12.38	13.91	13.32	16.85	17.21	18.35	19.83	23.15	14.47	19.00	13.56	17.34	15.81	19.90	15.88	15.90
February.....	13.59	21.45	12.38	13.66	13.29	16.41	16.94	18.35	19.34	22.85	14.05	17.90	13.56	16.78	15.81	19.34	15.91	15.90
March.....	14.00	21.85	12.59	14.05	13.26	16.35	16.66	18.28	18.93	22.85	14.35	17.86	13.38	16.34	15.90	18.60	15.69	15.90
April.....	14.11	21.28	12.77	14.19	13.50	16.35	16.60	18.19	18.73	23.35	14.32	17.49	13.41	15.80	16.28	18.28	15.39	15.90
May.....	14.01	20.01	12.74	13.60	13.47	16.16	16.42	18.10	19.61	24.01	14.01	16.93	13.50	15.84	16.06	17.53	15.07	15.90
June.....	13.90	19.73	12.65	12.81	13.23	15.65	16.06	18.23	19.92	24.28	13.87	16.90	13.44	16.03	16.03	16.60	15.08	15.90
July.....	13.76	18.89	12.52	12.40	13.06	14.85	15.77	18.41	19.83	23.71	13.72	16.83	13.36	16.40	15.67	16.40	14.96	15.90
August.....	13.47	18.35	12.38	12.81	13.26	15.20	15.93	19.00	19.78	22.90	13.41	16.23	13.56	17.03	15.48	16.09	14.89	15.90
September.....	13.33	17.23	12.13	12.63	14.01	15.91	16.51	19.54	19.25	22.90	13.76	15.90	14.29	18.05	15.21	15.90	14.84	15.90
October.....	13.01	16.05	12.17	13.10	16.39	16.54	16.94	20.35	18.79	22.90	13.92	15.75	14.50	19.53	15.36	15.90	14.81	15.44
November.....	12.73	15.19	12.45	14.85	17.03	17.85	17.37	22.95	17.44	20.65	13.80	16.59	14.60	19.90	15.45	15.80	14.81	15.00
December.....	12.30	14.40	12.97	16.65	17.10	18.35	19.40	23.60	16.15	19.55	13.65	17.40	14.87	19.90	15.52	15.90	15.57	15.03
Average.....	13.48	18.68	12.51	13.72	14.24	16.37	16.82	19.45	18.97	22.76	13.94	17.07	13.84	17.41	15.72	17.19	15.24	15.71

* Interpolated.

W:CGH

GOVERNMENT EXHIBIT
WALKER No. 266
DATE: Nov. 20, 1912.

Table 50. Average Prices of Foundry Iron in England and in the United States, 1895 to ~~1909~~ 1911, by Months. (Dollars per Gross Ton.)

	1895.		1896.		1897.		1898.		1899.		1900.		1901.		1902.	
	England.	United States.	England.	United States.	England.	United States.	England.	United States.	England.	United States.	England.	United States.	England.	United States.	England.	United States.
January.....	8.41	9.00	9.06	11.20	10.02	10.00	9.91	9.25	11.39	10.38	16.50	20.31	11.08	13.45	10.68	14.55
February.....	8.35	9.00	9.33	11.00	9.81	9.75	9.89	9.25	11.66	11.50	16.74	20.25	11.31	13.06	11.33	14.75
March.....	8.35	9.00	9.39	10.75	9.83	9.69	9.85	9.00	11.62	13.70	17.96	20.25	11.11	14.00	11.37	15.00
April.....	8.43	9.06	9.27	10.40	9.53	9.15	9.73	9.00	12.12	14.50	18.53	20.19	11.05	14.50	11.66	16.17
May.....	8.64	9.50	9.08	10.50	9.63	8.75	9.87	9.13	13.60	14.86	18.04	19.75	11.15	13.85	11.88	18.35
June.....	8.56	10.19	9.08	10.33	9.91	8.75	9.71	8.90	15.28	16.00	16.66	18.75	10.85	13.31	12.06	20.19
July.....	8.78	11.50	8.98	9.75	9.61	8.95	9.81	9.06	17.39	17.56	16.85	16.81	10.83	12.81	12.35	20.75
August.....	.02	11.50	8.98	9.38	9.83	9.00	10.20	9.38	15.99	18.35	17.35	14.25	11.01	12.95	12.67	20.13
September.....	9.45	12.75	9.22	9.50	10.12	9.35	10.46	9.55	16.44	19.93	17.21	13.63	11.01	13.13	13.01	21.75
October.....	9.37	12.75	9.53	9.95	10.32	9.50	10.93	9.75	16.70	20.75	16.46	12.81	11.01	13.75	12.83	22.25
November.....	9.22	12.75	9.83	10.44	10.08	9.50	11.94	9.75	17.03	20.74	15.45	12.95	10.58	14.00	12.35	22.38
December.....	9.12	12.50	9.83	10.35	9.81	9.40	10.77	9.90	16.24	20.56	13.01	13.75	10.48	14.25	11.66	22.13
Average.....	8.81	10.79	9.30	10.30	9.86	9.32	10.26	9.33	14.62	16.54	16.73	16.98	11.01	13.59	11.99	19.03

	1903.		1904.		1905.		1906.		1907.		1908.		1909.		1910.		1911.	
	England.	United States.	England.	United States.	England.	United States.	England.	United States.	England.	United States.	England.	United States.	England.	United States.	England.	United States.	England.	United States.
January.....	11.50	21.65	10.28	12.38	11.90	16.25	13.07	16.75	14.66	26.00	11.78	16.15	11.88	16.25	12.65	17.25	12.17	19.25
February.....	11.86	21.50	10.36	12.13	11.68	16.25	13.19	16.75	13.74	26.00	11.98	15.75	11.70	16.13	12.55	17.06	11.98	19.25
March.....	12.61	21.38	10.52	12.10	12.04	16.25	11.70	16.65	13.34	26.00	12.55	15.50	11.37	15.75	12.52	16.30	11.78	19.25
April.....	11.92	20.14	10.85	12.50	12.19	16.25	11.84	16.63	13.62	25.06	12.61	15.20	11.62	14.25	12.43	15.38	11.44	19.25
May.....	11.21	18.88	10.71	12.25	12.51	15.81	12.21	16.75	14.86	24.25	12.53	14.75	11.76	14.50	12.19	15.00	11.29	19.00
June.....	11.23	17.75	10.42	11.80	11.07	14.65	12.23	16.44	14.13	24.13	12.45	15.25	11.86	14.56	12.08	14.85	11.31	15.50
July.....	11.33	16.15	10.40	11.81	11.13	13.94	12.29	16.06	14.03	22.88	12.17	15.00	11.80	15.65	11.96	14.75	11.44	13.25
August.....	11.35	15.19	10.52	12.00	11.54	14.50	12.89	17.30	14.02	23.05	12.49	15.25	12.27	16.38	12.12	14.91	11.52	13.25*
September.....	11.09	14.75	10.48	12.00	11.84	14.38	13.26	18.81	13.52	21.50	12.65	15.63	12.47	17.35	12.02	14.25	11.44	13.38
October.....	10.58	13.50	10.64	12.81	12.87	15.31	13.78	20.00	13.30	20.95	12.08	15.75	12.63	17.88	12.08	14.25	11.35	13.25
November.....	10.42	12.00	11.21	13.19	12.83	16.00	14.23	25.70	12.33	19.50	12.00	16.00	12.45	17.75	12.08	14.25	11.52	13.50
December.....	10.20	12.05	11.82	13.85	12.95	16.75	15.16	25.25	12.17	17.19	11.90	16.25	12.37	17.45	12.14	14.25	11.76*	13.19
Average.....	11.28	17.08	10.68	12.74	12.05	15.58	12.90	18.42	13.65	23.13	12.27	15.54	12.02	16.12	12.24	15.14	11.58	13.64

*Estimated

GOVERNMENT EXHIBIT
WALKER No. 267
DATE Nov. 20, 1912

Table 14. Average Prices of Billets in England and in the United States 1895 to 1911, by Months. (Dollars per Gross Ton).

	1895.		1896.		1897.		1898.		1899.		1900.		1901.		1902.	
	England.	United States.	England.	United States.	England.	United States.	England.	United States.	England.	United States.	England.	United States.	England.	United States.	England.	United States.
January.....	20.07	14.90	21.09	16.85	23.72	15.41	20.68	14.94	23.11	16.63	36.50	34.50	26.15	19.75	23.42	27.50
February.....	20.07	14.95	21.74	17.35	23.72	15.38	20.08	15.06	24.33	16.00	36.50	33.13	24.63	20.31	23.72	29.38
March.....	20.07	14.85	21.59	17.09	22.50	15.50	20.98	15.25	24.33	24.30	36.50	33.00	23.60	22.88	24.02	31.25
April.....	19.77	15.48	21.89	19.71	21.90	14.53	20.38	15.06	24.78	25.38	36.19	32.00	23.11	24.00	24.02	31.50
May.....	19.40	16.20	21.29	19.09	21.90	13.81	21.06	14.85	25.24	26.75	35.89	28.90	23.11	24.00	24.33	32.20
June.....	19.46	16.80	21.29	18.15	21.90	14.09	21.74	14.65	27.74	30.70	34.55	27.25	23.11	24.38	24.33	32.38
July.....	19.46	20.75	21.29	16.85	21.53	14.00	21.90	14.50	29.20	33.13	34.06	21.00	23.11	24.00	24.33	31.75
August.....	19.46	21.85	21.29	18.09	21.06	14.25	21.90	15.41	30.11	35.40	31.63	18.20	23.42	24.20	24.33	31.06
September.....	19.46	24.17	21.29	19.67	20.98	15.05	21.90	16.00	31.75	38.38	29.20	16.94	23.42	24.88	24.33	29.50
October.....	20.63	21.95	22.75	19.50	21.05	16.44	22.70	15.56	32.24	38.75	29.20	16.50	23.42	26.70	24.33	29.70
November.....	21.68	19.13	24.73	19.70	21.00	15.50	22.43	15.06	33.15	36.50	28.22	18.95	23.42	27.00	24.33	28.50
December.....	21.29	17.95	24.02	16.83	20.95	14.13	22.75	15.80	36.01	33.75	26.91	19.75	23.42	27.50	24.33	29.13
Average.....	20.09	18.36	21.98	18.85	21.85	14.36	21.63	15.16	28.50	29.81	32.95	25.01	23.66	24.13	24.15	30.32

	1903.		1904.		1905.		1906.		1907.		1908.		1909.		1910		1911.	
	England.	United States.	England.	United States.	England.	United States.	England.	United States.	England.	United States.	England.	United States.	England.	United States.	Eng.	U S	Eng	U.S.
January.....	24.33	29.60	24.33	23.00	22.50	22.75	26.15	26.25	32.69	29.40	25.79	28.00	22.81	25.00	22.91	27.50	24.94	23.00
February.....	24.33	29.60	24.33	23.00	22.50	23.50	26.85	26.50	32.85	29.50	25.09	28.00	23.11	25.00	23.57	27.50	24.94	23.00
March.....	24.33	30.03	24.33	23.00	22.50	24.00	28.99	26.70	31.87	29.00	24.94	28.00	23.11	25.00	23.72	27.50	26.15	23.00
April.....	24.33	30.25	24.33	23.00	23.30	24.00	25.09	27.00	31.63	30.13	24.33	28.00	22.87	23.00	25.30	26.75	25.70	23.00
May.....	24.33	30.38	24.33	23.00	21.29	23.50	26.00	26.40	31.63	30.30	23.48	28.00	21.90	23.00	25.55	26.13	24.33	23.00
June.....	24.33	29.85	24.33	23.00	20.68	23.00	26.15	26.63	31.63	29.63	22.96	25.75	21.90	23.00	25.55	25.30	24.33	21.00
July.....	24.33	27.00	24.33	23.60	20.22	22.00	25.95	27.25	31.63	30.00	22.50	25.00	21.90	23.40	25.55	24.88	24.33	21.00
August.....	24.33	27.00	24.33	23.50	20.07	24.00	25.55	27.80	31.14	29.40	22.50	25.00	21.74	24.13	25.55	24.50	24.33	21.00
September.....	24.33	27.00	24.33	20.00	21.04	25.00	26.46	28.00	30.56	29.38	22.50	25.00	21.90	25.00	25.30	24.46	24.33	20.75
October.....	24.33	27.00	24.33	19.50	24.94	25.63	26.76	28.00	27.98	28.20	22.50	25.00	21.90	25.25	24.94	23.75	24.33	20.00
November.....	24.33	24.00	24.33	20.25	25.55	26.00	27.74	29.00	27.37	28.00	22.50	25.00	21.90	27.13	24.94	23.38	24.33	19.50
December.....	24.33	23.00	22.87	21.50	25.55	26.00	31.32	29.50	26.15	28.00	22.50	25.00	21.90	27.50	24.94	23.00	24.33	19.25
Average.....	24.33	27.93	24.21	22.04	22.37	24.03	26.91	27.42	30.59	29.25	23.47	26.31	22.25	24.56	24.82	25.98	24.70	21.46

TW:CCH

GOVERNMENT EXHIBIT
WALKER No. 268
DATE Nov. 20, 1912

Table 52. Average Prices of Heavy Steel Rails in England and in the United States, 1895 to ~~date~~ 1911, by Months. (Dollars per Gross Ton).

	1895.		1896.		1897.		1898.		1899.		1900.		1901.		1902.	
	England.	United States.	England.	United States.	England.	United States.	England.	United States.	England.	United States.	England.	United States.	England.	United States.	England.	United States.
January.....	17.19	22.00	23.11	28.00	22.38	25.00	21.90	18.00	22.96	18.50	34.06	35.00	28.59	26.00	26.26	28.00
February.....	17.03	22.00	23.11	28.00	22.50	20.00	21.90	18.00	23.11	20.25	34.37	34.20	27.67	26.00	24.63	28.00
March.....	17.27	22.00	23.11	28.00	22.05	18.00	21.90	18.00	23.23	24.80	36.01	35.00	25.79	26.00	25.70	28.00
April.....	17.64	22.00	22.50	28.00	21.90	18.00	21.90	18.00	24.48	25.75	37.40	35.00	25.55	26.00	26.76	28.00
May.....	17.64	22.00	22.14	28.00	21.90	18.00	21.90	18.00	24.94	25.20	37.71	35.00	25.06	28.00	26.76	28.00
June.....	17.64	22.00	21.90	28.00	21.90	18.00	21.90	17.50	25.30	27.25	37.10	35.00	25.24	28.00	26.76	28.00
July.....	17.64	24.00	21.90	28.00	21.90	18.00	22.14	17.00	30.26	28.25	36.50	35.00	26.76	28.00	26.76	28.00
August.....	18.25	24.00	21.90	28.00	21.90	18.00	22.50	17.50	30.41	31.00	35.16	35.00	26.76	28.00	26.76	28.00
September.....	19.31	28.00	21.90	28.00	21.90	18.00	22.50	17.50	32.36	32.50	34.06	30.25	26.76	28.00	26.76	28.00
October.....	21.13	28.00	21.90	28.00	21.90	18.00	22.50	17.50	32.85	34.00	34.06	26.00	26.76	28.00	26.76	28.00
November.....	22.87	28.00	21.90	28.00	21.90	18.00	22.50	17.00	33.76	35.00	30.66	26.00	26.76	28.00	26.76	28.00
December.....	23.11	28.00	21.90	28.00	21.90	18.00	22.50	17.50	34.06	35.00	28.89	26.00	26.76	28.00	26.76	28.00
Average.....	18.89	24.33	22.27	28.00	22.00	18.75	22.17	17.63	26.14	28.13	34.67	32.29	26.54	27.33	26.49	28.00

	1903.		1904.		1905.		1906.		1907.		1908.		1909.		1910		1911	
	England.	United States.	England.	United States.	England.	United States.	England.	United States.	England.	United States.	England.	United States.	England.	United States.	Eng	U S	Eng	U S
January.....	26.76	28.00	22.87	28.00	21.90	28.00	29.35	28.00	32.08	28.00	29.80	26.00	26.15	28.00	26.55	28.00	27.82	28.00
February.....	26.76	28.00	21.90	28.00	23.72	28.00	30.11	28.00	32.69	28.00	29.20	28.00	25.55	28.00	26.00	28.00	28.28	28.00
March.....	26.76	28.00	21.90	28.00	24.45	28.00	30.41	28.00	32.85	28.00	29.20	26.00	25.55	28.00	26.15	28.00	28.86	28.00
April.....	26.76	28.00	21.90	28.00	25.55	28.00	30.41	28.00	32.85	28.00	28.59	28.00	25.55	28.00	26.28	28.00	28.37	28.00
May.....	26.76	28.00	21.90	28.00	25.55	28.00	30.87	28.00	32.85	28.00	27.98	26.00	25.55	28.00	26.76	28.00	28.37	28.00
June.....	26.76	28.00	21.90	28.00	25.55	28.00	31.02	28.00	32.85	28.00	27.98	26.00	25.55	28.00	26.76	28.00	28.37	28.00
July.....	26.76	28.00	21.90	28.00	25.55	28.00	31.02	28.00	32.85	28.00	27.98	28.00	25.55	28.00	26.76	28.00	28.37	28.00
August.....	25.55	28.00	21.90	28.00	25.55	28.00	31.02	28.00	32.85	28.00	27.98	28.00	25.55	28.00	26.76	28.00	28.37	28.00
September.....	24.33	28.00	21.90	28.00	25.55	28.00	30.72	28.00	32.08	28.00	27.98	28.00	25.55	28.00	26.76	28.00	28.37	28.00
October.....	24.33	28.00	21.90	28.00	25.55	28.00	30.41	28.00	31.63	28.00	27.98	28.00	25.55	28.00	26.76	28.00	28.37	28.00
November.....	24.33	28.00	21.90	28.00	28.13	28.00	30.53	28.00	30.66	28.00	27.67	28.00	25.55	28.00	26.76	28.00	28.37	28.00
December.....	24.33	28.00	21.90	28.00	28.95	28.00	31.63	28.00	30.41	28.00	26.76	28.00	25.55	28.00	26.76	28.00	28.37	28.00
Average.....	25.85	28.00	21.98	28.00	25.50	28.00	30.63	28.00	32.22	28.00	28.26	28.00	25.60	28.00	26.51	28.00	28.40	28.00

PW:COH

GOVERNMENT EXHIBIT
WALKER No. 269
DATE Nov. 20, 1912

Table 53. Average Prices of Steel Ship Angles in England and of Steel Beams in the United States, 1895 to ~~1909~~ 1911, by Months. (Dollars per Gross Ton).

	1895.		1896.		1897.		1898.		1899.		1900.		1901.		1902.	
	England.	United States.	England.	United States.	England.	United States.	England.	United States.	England.	United States.	England.	United States.	England.	United States.	England.	United States.
January.....	21.90	27.78	23.11	33.60	26.15	34.72	25.55	25.76	32.08	29.12	37.71	50.40	32.85	33.60	27.01	35.84
February.....	21.90	26.88	24.18	32.48	26.15	34.72	25.55	25.76	32.54	29.12	39.08	50.40	32.08	33.60	26.76	35.84
March.....	21.90	26.88	24.33	32.48	25.70	34.72	25.70	25.76	32.85	31.36	40.02	50.40	29.80	34.27	27.22	36.09
April.....	21.90	26.88	24.33	32.48	25.18	34.72	26.76	25.76	32.85	33.60	40.14	50.40	29.20	35.84	27.37	36.08
May.....	22.75	27.33	23.96	33.18	24.48	30.46	27.90	25.76	33.45	33.60	40.29	50.40	28.47	35.84	27.27	36.09
June.....	22.66	29.79	23.72	34.72	24.33	23.52	27.96	25.76	33.58	38.08	40.75	46.59	27.27	35.84	27.37	35.84
July.....	22.50	33.60	23.72	34.72	24.94	22.40	27.98	25.76	34.06	42.46	40.29	42.56	27.98	35.84	27.27	41.22
August.....	23.11	35.39	23.72	34.72	24.94	22.40	28.13	27.10	34.37	45.92	39.52	38.98	28.59	35.84	27.37	44.80
September.....	24.02	35.84	23.72	34.72	24.94	22.62	28.71	26.86	35.58	50.40	39.23	33.60	26.74	35.84	27.37	44.80
October.....	23.72	35.84	24.69	34.72	24.94	24.64	29.60	26.98	36.04	50.40	38.93	33.60	28.59	35.84	27.37	46.37
November.....	23.60	35.84	26.15	34.27	25.55	24.64	30.87	26.68	37.25	50.40	34.55	33.60	28.34	35.84	27.03	45.92
December.....	23.11	34.72	26.15	32.93	25.55	24.64	31.51	26.86	37.71	50.40	33.15	33.60	27.98	35.84	26.15	44.80
Average.....	22.76	31.40	24.32	33.75	25.24	27.85	28.04	26.25	34.34	40.49	38.64	43.68	28.17	35.34	27.14	40.66

	1903.		1904.		1905.		1906.		1907.		1908.		1909.		1910.		1911.	
	England.	United States.	England.	United States.	England.	United States.	England.	United States.	England.	United States.	England.	United States.	England.	United States.	Eng.	U.S.	Eng.	U.S.
January.....	25.85	40.32	24.09	35.84	25.70	33.60	32.24	38.08	34.37	38.08	29.80	38.08	27.37	35.84	25.15	34.72	31.05	41.34
February.....	25.85	35.84	24.46	35.84	26.61	34.27	32.24	38.08	34.67	38.08	29.80	38.08	27.37	34.27	28.59	33.92	31.05	39.20
March.....	26.31	35.84	24.94	35.84	26.76	35.84	32.24	38.08	34.67	38.08	29.80	38.08	27.37	29.12	29.59	33.60	31.05	39.54
April.....	27.37	35.84	25.55	35.84	26.76	35.84	32.24	38.08	34.67	38.08	28.89	38.08	27.37	28.67	29.59	33.60	31.05	39.54
May.....	27.37	35.84	25.55	35.84	26.76	35.84	32.24	38.08	34.67	38.08	28.59	38.08	27.37	28.67	29.59	33.60	31.05	39.54
June.....	26.76	35.84	25.55	35.84	26.76	35.84	32.24	38.08	34.67	38.08	27.67	36.72	26.15	28.00	29.59	33.15	31.05	40.24
July.....	26.76	35.84	25.55	35.84	26.76	35.84	32.24	38.08	34.67	38.08	27.37	35.84	26.15	29.70	29.59	31.58	31.05	38.24
August.....	26.76	35.84	25.55	35.84	26.76	36.51	32.24	38.08	34.67	38.08	27.37	35.84	26.15	31.36	29.59	31.36	31.05	38.24
September.....	26.76	35.84	24.33	32.26	27.49	38.08	32.24	38.08	34.67	38.08	27.37	35.84	26.15	32.70	29.59	31.36	31.05	38.02
October.....	26.76	35.84	24.09	31.36	30.72	38.08	32.24	38.08	34.67	38.08	27.37	35.84	26.15	33.60	31.05	31.36	31.05	38.08
November.....	25.70	35.84	24.18	31.36	32.24	38.08	32.24	38.08	32.24	38.08	27.37	35.84	26.15	34.50	31.05	31.36	31.05	38.24
December.....	24.37	35.84	25.55	32.26	32.24	38.08	34.06	38.08	32.24	38.08	27.37	35.84	26.89	34.72	31.05	31.36	31.05	38.24
Average.....	26.38	36.21	24.95	34.50	27.96	36.33	32.39	38.08	34.24	38.08	28.16	36.42	26.77	31.77	29.57	32.57	30.82	39.24

PW.10H

GOVERNMENT EXHIBIT
WALKER No. 270
DATE Nov. 20. 1912

Table 54. Average Prices of Steel Plates in England and in the United States, 1895 to ~~1910~~ 1911, by Months. (Dollars per Gross Ton).

	1895.		1896.		1897.		1898.		1899.		1900.		1901.		1902.	
	England.	United States.	England.	United States.	England.	United States.	England.	United States.	England.	United States.	England.	United States.	England.	United States.	England.	United States.
January.....	23.11	25.31	23.96	30.46	26.76	24.64	26.38	22.40	33.42	29.12	38.93	49.95	32.85	31.36	27.61	38.64
February.....	22.66	25.31	24.78	30.24	26.76	24.64	26.46	22.40	34.37	32.48	39.38	46.63	32.85	31.36	27.37	38.64
March.....	22.50	24.64	24.94	30.24	26.31	24.64	26.46	21.95	34.67	38.75	39.90	45.25	30.17	33.15	27.98	38.64
April.....	22.50	25.54	24.94	31.14	25.79	24.19	27.43	23.07	34.67	45.92	40.60	47.11	29.20	35.39	27.98	38.64
May.....	23.48	25.98	24.69	28.90	24.94	23.07	28.59	24.64	34.67	47.71	40.75	37.86	28.95	35.39	27.98	38.64
June.....	23.26	30.02	24.33	28.67	24.94	22.62	28.89	24.64	35.16	51.97	40.75	31.14	29.20	35.84	27.98	37.86
July.....	23.11	34.27	24.33	28.00	24.69	22.18	28.71	24.42	36.50	54.88	40.29	25.98	29.50	35.84	27.98	39.20
August.....	23.72	40.32	24.33	26.43	24.33	22.40	29.20	25.09	37.10	57.12	38.93	24.42	30.41	35.84	27.98	39.20
September.....	24.63	41.89	24.18	25.76	24.33	22.40	29.93	25.76	37.10	63.84	38.93	24.98	30.87	35.84	27.98	39.20
October.....	24.78	38.98	25.30	25.54	25.18	23.74	30.72	25.31	37.40	62.50	38.32	24.19	30.41	35.84	27.98	41.22
November.....	24.82	36.51	26.76	24.54	26.46	23.52	32.08	25.09	38.47	56.45	34.55	29.34	29.68	35.84	27.07	40.99
December.....	24.33	33.62	26.76	25.09	26.76	22.40	32.85	25.98	38.93	51.52	33.15	31.14	29.20	35.84	26.76	40.99
Average.....	23.58	31.98	24.94	27.93	25.60	23.37	28.98	24.23	36.04	49.36	38.71	34.59	30.27	34.79	27.72	38.16

	1903.		1904.		1905.		1906.		1907.		1908.		1909.		1910.		1911	
	England.	United States.	England.	United States.	England.	United States.	England.	United States.	England.	United States.	England.	United States.	England.	United States.	Eng.	U.S.	Eng.	U.S.
January.....	26.76	39.20	26.15	35.84	28.43	33.60	34.00	35.84	36.50	38.08	31.63	38.08	29.20	35.84	30.41	34.72	32.85	31.36
February.....	26.91	35.84	27.07	35.84	28.89	34.27	34.06	35.84	36.50	38.08	31.63	38.08	29.20	36.27	30.41	34.72	32.85	31.36
March.....	27.98	35.84	27.37	35.84	28.89	35.84	34.06	35.84	36.50	38.08	31.02	38.08	29.20	29.22	31.22	34.72	32.85	31.36
April.....	28.20	35.84	27.37	35.84	28.89	35.84	34.06	35.84	36.50	38.08	30.41	38.08	29.20	35.47	31.63	34.72	32.85	31.36
May.....	28.20	35.84	27.37	35.84	28.89	34.84	34.06	35.84	36.50	38.08	30.41	38.08	28.89	28.90	31.63	33.52	32.85	31.36
June.....	28.89	35.84	27.37	35.84	28.89	35.84	34.06	35.84	36.50	38.08	29.20	36.51	27.98	28.90	31.63	31.36	32.85	30.24
July.....	27.98	35.84	27.37	35.84	28.89	35.84	34.06	35.84	36.50	38.08	29.20	35.84	27.98	29.73	31.63	31.36	32.85	30.24
August.....	27.37	35.84	27.37	35.84	28.89	35.84	34.06	35.84	36.50	38.08	29.20	35.84	28.28	31.56	31.63	31.36	32.85	30.02
September.....	27.37	35.84	27.37	32.26	29.22	35.84	34.06	35.84	36.50	38.08	29.20	35.84	29.20	32.70	31.63	31.36	32.85	28.70
October.....	27.37	35.84	27.37	31.36	29.85	31.84	34.06	35.84	36.50	38.08	29.20	35.84	29.20	33.40	32.85	31.36	32.85	26.43
November.....	27.22	35.84	27.37	31.36	34.06	35.84	34.06	36.29	34.06	38.08	29.20	35.84	29.20	34.50	32.85	31.36	32.85	25.31
December.....	26.61	35.84	27.86	32.26	34.06	35.84	35.89	38.08	34.06	38.08	29.20	35.84	29.20	32.70	32.85	31.36	33.52	25.7
Average.....	27.74	36.12	27.28	34.50	29.90	35.52	34.21	36.06	36.09	38.09	29.98	36.83	28.89	31.71	31.44	32.45	32.93	29.48

FW:CGH

GOVERNMENT EXHIBIT
WALKER No. 271
DATE Nov. 20, 1912

Table 55. Average Prices of Steel Sheets in England and in the United States, 1895 to ~~1910~~ 1911, by Months. (Dollars per Gross Ton).

	1895.		1896.		1897.		1898.		1899.		1900.		1901.		1902.	
	England.	United States.	England.	United States.	England.	United States.	England.	United States.	England.	United States.	England.	United States.	England.	United States.	England.	United States.
January.....	30.41	50.18	30.66	51.07	32.85	44.80	31.02	44.35	34.37	42.11	52.61	63.62	38.01	63.84	39.05	65.41
February.....	30.11	48.83	32.24	50.62	32.85	44.58	31.02	43.68	35.26	44.58	55.35	65.03	35.89	64.96	39.53	67.20
March.....	29.20	48.16	32.24	47.04	32.68	43.68	31.02	42.56	35.28	51.52	55.96	67.20	36.98	69.66	40.14	67.20
April.....	28.89	49.50	32.08	48.83	32.12	43.78	31.02	43.23	35.89	55.78	55.05	69.66	35.56	72.80	39.84	67.20
May.....	27.98	48.61	31.63	47.94	31.02	40.32	31.63*	42.11	38.93	61.60	52.92	70.56	35.04	71.68	39.76	66.53
June.....	27.98	53.31	31.02	46.82	31.63	42.34	31.63*	41.22	40.26	63.84	52.31	67.20	37.71	71.68	40.14	65.18
July.....	27.98	56.67	30.90	46.59	31.26	42.56	31.63*	41.44	43.79	66.30	50.18	65.18	39.38	67.87	39.53	64.96
August.....	26.76	58.24	32.65	46.37	30.67	42.56	31.63*	41.44	43.79	67.42	47.98	64.06	40.51	79.97	38.93	64.96
September.....	27.52	61.60	32.85	46.14	30.41	43.01	31.63*	42.78	44.52	70.76	46.83	63.39	41.21	80.64	38.47	64.06
October.....	29.50	59.81	32.24	46.14	29.68	45.47	32.66	41.89	45.23	69.44	44.25	62.72	39.53	69.89	37.71	59.81
November.....	31.39	55.90	32.54	47.04	30.41	45.92	33.00	41.44	47.44	66.08	43.00	62.72	36.93	67.20	37.40	59.36
December.....	30.41	53.09	31.63	46.59	30.66	44.58	33.94	41.22	46.90	63.39	39.84	64.51	39.13	64.96	37.10	59.36
Average.....	29.01	53.74	31.91	47.60	31.39	43.55	31.82	42.28	41.22	60.24	49.02	65.54	38.16	70.43	38.97	64.27

	1903.		1904.		1905.		1906.		1907.		1908.		1909.		1910.		1911	
	England.	United States.	England.	United States.	England.	United States.	England.	United States.	England.	United States.	England.	United States.	England.	United States.	Eng	U.S.	Eng	U.S.
January.....	37.83	59.36	37.71	49.28	39.23	49.28	40.14	51.07	41.36	56.00	40.75	54.21	40.14	53.76	41.96*	52.64	44.40*	48.16
February.....	38.32	59.14	37.10	48.83	37.71	49.28	40.14	51.52	41.36	56.00	40.75	53.76	40.14	53.76	41.96*	52.64	46.23*	48.16
March.....	37.40	59.14	36.80	48.83	37.10	50.18	40.14	51.07	41.36	56.00	40.75	53.76	40.14	49.28	42.58*	52.64	46.23*	48.16
April.....	37.40	59.36	38.68	48.16	36.50	51.52	40.14	50.40	41.36	56.00	40.75	53.76	40.14	48.16	42.58*	52.64	45.42*	48.16
May.....	36.50	59.36	38.77	47.04	36.50	51.07	40.14	50.40	41.36	56.00	40.75	53.76	40.14	48.16	42.58*	52.64	45.01*	48.16
June.....	36.50	59.36	38.01	45.92	36.50	49.28	39.90	53.76	41.36	56.00	40.60	53.76	40.14	48.16	42.58*	52.64	43.79*	43.68
July.....	36.50	59.14	37.10	44.80	36.50	48.38	39.53	53.76	41.36	56.00	40.14	53.76	40.14	48.16	42.58*	50.18*	43.79*	43.68
August.....	36.95	58.74	36.50	44.80	36.50	49.28	39.53	53.76	41.36	56.00	40.14	53.76	40.29	48.16	42.58*	48.38*	43.19*	43.46
September.....	37.86	57.12	35.40	44.80	36.98	49.28	39.53	53.76	41.36	56.00	40.14	53.76	40.90	48.61	42.58*	47.04*	42.58*	42.11
October.....	37.59	56.45	35.89	44.80	38.62	48.38	40.14	53.76	41.36	56.00	40.14	53.76	41.36	50.40	42.58*	48.16*	42.58*	40.92
November.....	37.25	55.76	36.01	45.47	39.84	48.61	40.26	56.00	41.36	56.00	40.14	53.76	41.36	51.52	42.58*	49.28*	42.58*	40.92
December.....	37.71	50.85	38.93	47.49	40.14	49.28	41.21	56.00	41.36	56.00	40.14	53.76	41.36	52.64	42.58*	49.61*	42.58*	41.22
Average.....	37.32	57.61	37.41	46.69	37.68	49.49	40.07	52.94	41.36	56.00	40.43	53.80	40.52	50.06	42.38	50.62	44.07	44.69

* Interpolated.

GOVERNMENT EXHIBIT
WALKER No. 272
DATE Nov. 20, 1912

Table ___. Average Prices of Basic Bessemer Iron in Germany and Acid Bessemer Iron in the United States, 1895 to ~~1909~~ 1911, by Months.
(Dollars per Gross Ton.)

	1895.		1896.		1897.		1898.		1899.		1900.		1901.		1902.	
	Germany.	United States.	Germany.	United States.	Germany.	United States.	Germany.	United States.	Germany.	United States.	Germany.	United States.	Germany.	United States.	Germany.	United States.
January	11.49	9.92	13.57	12.00	14.63	10.56	14.63	9.88	14.75	10.88	21.81	24.90	21.81	13.15	14.02	16.70
February	11.49*	10.06	13.06	12.63	14.63	10.60	14.63	10.08	14.99	11.80	21.81	24.90	21.81	14.44	14.02	16.94
March	11.49*	10.20	13.54	12.31	14.63	10.53	14.63	10.39	14.99	14.59	21.81*	24.72	21.81	16.31	14.02	17.38
April	11.36	10.70	13.54	13.15	14.63	9.83	14.63	10.41	17.41	15.04	21.81	24.70	21.81	16.75	13.88	16.75
May	11.36*	11.24	13.54	12.64	14.63	9.33	14.63	10.30	17.41	16.20	21.81	22.22*	21.81	16.30	13.88	20.75
June	11.36*	12.43	13.54	12.38	14.63	9.56	14.39	10.34	17.41	16.51	21.81	19.72	21.81	16.00	13.90	21.56
July	11.36	14.15	13.54	11.88	14.63	9.25	14.39	10.25	20.79*	20.65	21.81	16.75	21.81	16.00	13.90	21.60
August	11.36*	14.63	13.54	11.13	14.62	9.33	14.39	10.35	20.79*	21.75	21.81	15.60	21.81	15.75	13.90	21.62
September	11.36*	17.02	13.83	11.25	14.63	10.09	14.39	10.76	20.79*	23.44	21.81	13.88	21.81	15.75	13.90*	21.75
October	11.12	15.45	14.02	11.61	14.63	10.45	14.51	10.36	20.79	24.19	21.81	13.66	21.81	15.89	13.30*	21.75
November	11.12*	13.71	14.46	12.05	14.63	10.24	14.51	10.14	20.79	24.78	21.81	13.48	21.81	16.00	13.70	21.69
December	11.12*	12.33	14.99	11.24	14.63	9.98	14.51	10.58	20.79	24.90	21.81	13.44	21.81	16.31	13.30	21.74
Average	11.33	12.65	13.68	12.02	14.63	9.98	14.52	10.33	18.48	18.88	21.81	18.94	21.81	15.72	13.76	20.19

	1903.		1904.		1905.		1906.		1907.		1908.		1909.		1910.		1911.	
	Germany.	United States.	Germany.	United States.	Germany.	United States.	Germany.	United States.	Germany.	United States.	Germany.	United States.	Germany.	United States.	Germany.	U.S.	Germany.	U.S.
January	13.30	22.15	13.78	13.91	13.88	16.81	16.44	18.35	18.01	22.15	15.86	19.00	14.02	17.34	14.51	17.90	14.75	15.70
February	13.78	21.45	13.78	13.66	13.88	16.41	16.44	18.35	18.01	22.85	15.67	17.90	14.02	16.78	14.51	15.34	14.75	15.90
March	13.78	21.85	13.78	14.05	13.88	15.35	16.44	18.28	18.01	22.85	15.67	17.86	13.78	16.34	14.51	15.60	14.75	15.90
April	13.78	21.28	13.78	14.19	13.88	16.35	16.44	18.19	18.01	23.35	15.67	17.49	13.78	15.80	14.51	15.28	14.75	15.90
May	13.78	20.01	13.78	13.60	13.88	16.16	17.53	18.10	18.38	24.01	15.67	16.93	13.78	15.84	14.51	15.75	14.75	15.90
June	13.78	19.73	13.78	12.81	13.88	15.65	17.53	18.23	18.38	24.28	15.67	16.90	13.78	16.03	14.51	16.60	14.75	15.90
July	13.78	18.89	13.78	12.40	14.24	14.85	17.53	18.41	18.38	23.71	15.67	16.83	13.78	16.40	14.51	16.40	14.75	15.90
August	13.78	18.35	13.78	12.81	14.24	15.70	17.53	19.00	18.38	22.90	15.67	16.23	13.78	17.03	14.75	16.04	14.75	15.90
September	13.78	17.23	13.78	12.63	14.46	15.91	17.53	19.54	18.38	22.90	15.67	15.90	13.78	18.05	14.75	15.90	14.75	15.90
October	13.78	16.05	13.78	13.10	15.04	16.54	17.53	20.35	18.38	22.90	15.67	15.75	13.76	19.53	14.75	15.90	14.75	15.44
November	13.78	15.19	13.78	14.85	15.48	17.85	17.53	22.15	18.38	20.65	15.67	16.59	13.76	19.30	14.75	15.80	14.75	15.60
December	13.78	14.40	13.78	16.65	15.48	16.35	18.01	22.60	15.86	19.55	15.67	17.40	14.51	19.90	14.75	15.90	14.75	15.80
Average	13.74	18.88	13.78	13.72	14.35	16.37	17.21	19.45	18.05	22.76	15.69	17.07	13.88	17.41	14.6	17.1	14.75	15.71

* Interpolated

GOVERNMENT EXHIBIT
WALKER No. 273
DATE Nov. 20, 1912

Table __. Average Prices of Foundry Iron in Germany and in the United States, 1895 to ~~1909~~ 1911, by Months.
(Dollars per Gross Ton.)

	1895.		1896.		1897.		1898.		1899.		1900.		1901.		1902.	
	Germany.	United States.	Germany.	United States.	Germany.	United States.	Germany.	United States.	Germany.	United States.	Germany.	United States.	Germany.	United States.	Germany.	United States.
January	15.23	9.00	15.72	11.20	16.20	10.00	16.20	9.25	16.56	10.38	23.70	20.31	24.66	13.45	15.22	14.55
February	15.23	9.00	15.72	11.00	16.20	9.75	16.20	9.25	16.68	11.50	23.94	20.25	24.66	13.06	15.23	14.75
March	15.23	9.00	15.72	10.75	16.20	9.60	16.20	9.00	16.68	17.70	24.18	20.25	16.93*	14.00	15.72	15.00
April	15.23	9.00	15.72	10.40	16.20	9.15	16.20	9.00	16.93	14.50	24.66	20.19	16.93	14.50	15.72	16.17
May	15.23	9.50	15.72	10.50	16.20	8.75	16.20	9.13	17.89	14.56	24.66	19.75	16.93*	13.85	15.72	18.35
June	15.23	10.19	15.72	10.33	16.20	8.75	16.20	8.90	17.89	16.00	24.66	18.75	16.93	13.31	15.72	20.19
July	15.23	11.50	15.72	9.75	16.20	8.95	16.20	9.06	17.65	17.56	24.66	16.81	16.93	12.81	15.72	20.75
August	15.23	11.50	15.72	9.38	16.20	9.00	16.20	9.38	21.28	18.35	24.66	14.25	16.93	12.95	15.72	20.13
September	15.72	12.75	15.72	9.50	16.20	9.35	16.20	9.55	22.49	19.93	24.66	13.63	16.93	13.13	15.72	21.75
October	15.72	12.75	15.96	9.95	16.20	9.50	16.44	9.75	22.49	20.75	24.66	12.81	15.72	13.75	15.72	22.25
November	15.72	12.75	16.20	10.44	16.20	9.50	16.44	9.75	22.73	20.74	24.66	12.95	15.72	14.00	15.72	22.38
December	15.72	12.50	16.20	10.25	16.20	9.40	16.44	9.90	23.21	20.56	24.66	13.75	15.60	14.25	15.72	22.13
Average	15.39	10.79	15.87	10.30	16.20	9.32	16.26	9.33	19.37	16.54	24.48	16.98	17.91	13.59	15.64	19.03

	1903.		1904.		1905.		1906.		1907.		1908.		1909.		1910		1911	
	Germany.	United States.	Germany.	United States.	Germany.	United States.	Germany.	United States.	Germany.	United States.	Germany.	United States.	Germany.	United States.	Germany	U.S.	Germany	U.S.
January	15.72	21.65	15.96	17.38	15.96	16.25	18.86	16.75	19.59	26.00	13.10	16.15	14.51	16.25	14.15*	17.25*	15.96*	14.25*
February	15.72	21.50	15.96	17.13	15.96	16.25	18.86	16.75	20.55	26.00	13.10	15.75	14.27	16.13	15.23*	17.00*	15.96*	14.25*
March	15.72	21.38	15.96	17.10	15.96	16.25	18.86	16.65	20.55	26.00	13.38	15.50	14.27	15.25	15.72*	16.34*	15.96*	14.25*
April	15.72	20.14	15.96	17.50	15.96	16.25	18.86	16.63	20.55	25.06	13.38	15.20	14.27	14.25	15.72*	15.38*	15.96*	14.25*
May	15.72	18.88	15.96	17.25	15.96	16.81	18.86	16.75	20.55	24.25	13.38	14.75	14.02	14.50	15.72	15.00*	15.96*	14.00*
June	15.72	17.75	15.96	11.80	15.96	14.65	18.86	16.44	20.55	24.13	13.38	15.25	14.02	14.56	15.72	14.85*	15.96*	13.50*
July	16.08	16.15	15.96	11.31	15.96	13.94	19.86	16.00*	20.55	23.06	17.41	15.00	13.30	15.65	15.72*	14.75*	15.96*	13.25*
August	16.20	15.19	15.96	12.00	15.96	14.50	19.96	17.30*	20.55	22.05	17.41	15.25	13.06	16.38	15.23*	14.3 *	15.96	13.45*
September	16.32	14.75	15.96	12.00	15.96	14.38	19.59	18.81	20.55	21.50	17.41	15.63	13.30	17.35	15.23*	14.25*	15.96	13.31
October	16.08	13.50	15.96	12.81	17.17	15.31	19.59	20.00	20.55	20.95	17.41	15.75	14.02	17.88	15.96	14.25	16.68*	13.25
November	16.20	12.00	15.96	15.19	17.17	16.60	19.59	20.70	20.55	19.50	17.41	16.00	14.27	17.75	15.96	14.25	16.68*	13.30
December	16.32	12.05	15.96	15.05	17.17	16.75	19.59	20.75	20.55	17.19	17.41	16.25	14.51	17.45	15.96	14.25*	17.25	13.38
Average	15.96	17.68	15.96	15.74	16.36	15.58	19.10	18.42	20.47	23.13	16.02	15.54	13.99	16.12	15.38	15.14	16.17	13.68

* Interpolation

GOVERNMENT EXHIBIT
WALKER No. 274
DATE Nov. 20, 1912

Table [illegible]. Average Prices of Billets in Germany and in the United States, 1895 to 1911, by Months.
(Dollars per Gross Ton.)

	1895		1896.		1897.		1898.		1899.		1900.		1901.		1902.	
	Germany.	United States.	Germany.	United States.	Germany.	United States.	Germany.	United States.	Germany.	United States.	Germany.	United States.	Germany.	United States.	Germany.	United States.
January	17.29	14.30	19.65	16.85	23.33	15.41	22.85	14.94	23.45	16.63	30.71	34.50	25.87	19.75	21.76	27.50
February	17.29	14.95	20.19	17.38	23.33	15.38	22.85	15.06	23.45	16.00	32.64	33.13	25.87	20.31	21.76	29.38
March	17.77	14.83	20.19	17.09	23.33	15.50	22.85	15.25	23.45	24.30	32.64	33.00	25.87	22.88	22.97	31.25
April	17.77	15.48	20.31	19.71	22.61	14.53	22.85	15.06	23.45	25.38	32.64	32.00	23.45	24.00	22.97	31.50
May	17.77	16.30	20.31	19.69	22.61	13.81	22.85	14.85	26.11	26.75	32.64	28.90	23.45	24.00	22.97	32.20
June	17.77	16.80	21.28	19.12	22.61	14.09	22.85	14.65	27.81	30.70	32.64	27.25	23.45	24.38	22.97	32.38
July	17.41	20.75	21.28	18.88	22.49	14.00	22.85	14.50	27.81	30.13	32.64	21.00	22.97	24.00	22.97	31.75
August	17.65	21.85	21.64	19.38	22.49	14.25	22.97	15.41	27.81	35.40	32.64	18.70	22.97	24.20	22.97	31.06
September	19.22	24.17	23.09	19.67	22.49	15.65	22.97	16.00	27.81	38.38	32.64	16.94	22.97	24.88	22.97	29.50
October	19.22	21.95	23.33	19.50	22.49	16.44	22.97	15.56	30.71	38.75	32.64	16.50	22.37	26.70	21.76	29.70
November	19.46	19.13	23.33	19.70	22.49	15.50	22.97	15.06	30.71	36.50	32.64	16.95	21.76	27.00	21.76	28.50
December	19.22	17.25	23.33	16.83	22.49	14.93	23.45	15.80	30.71	32.75	26.60	19.75	21.76	27.10	21.76	29.13
Average	18.15	18.36	21.49	18.65	22.73	14.96	22.94	15.18	26.94	29.81	31.98	25.01	23.56	24.13	22.47	30.32

	1903.		1904.		1905.		1906.		1907.		1908.		1909.		1910		1911	
	Germany.	United States.	Germany.	United States.	Germany.	United States.	Germany.	United States.	Germany.	United States.	Germany.	United States.	Germany.	United States.	Germany.	U.S.	Germany.	U.S.
January	21.76	29.00	21.76	23.00	21.76	22.75	22.97	26.25	26.60	29.40	24.18	28.00	22.97	25.00	[illegible]	[illegible]	[illegible]	[illegible]
February	21.76	29.88	21.76	23.00	21.76	23.50	22.97	26.50	26.60	29.50	24.18	28.00	22.97	25.00	[illegible]	[illegible]	[illegible]	[illegible]
March	21.76	30.63	21.76	23.00	21.76	24.00	22.97	26.70	26.60	29.00	24.18	28.00	22.97	25.25	[illegible]	[illegible]	[illegible]	[illegible]
April	21.76	30.25	21.76	23.00	21.76	24.00	22.97	27.00	26.60	30.13	24.18	28.00	22.97	25.00	[illegible]	[illegible]	[illegible]	[illegible]
May	21.76	30.38	21.76	23.00	21.76	23.50	22.97	26.40	26.60	30.30	24.18	28.00	22.97	25.00	[illegible]	[illegible]	[illegible]	[illegible]
June	21.76	28.88	21.76	23.00	21.76	22.00	22.97	26.63	26.60	29.63	24.18	25.75	22.97	25.00	[illegible]	[illegible]	[illegible]	[illegible]
July	21.76	27.60	21.76	23.00	21.76	22.00	24.18	27.25	26.60	30.00	22.97	25.00	22.97	25.40	[illegible]	[illegible]	[illegible]	[illegible]
August	21.76	27.00	21.76	22.50	21.76	24.00	24.18	27.80	26.60	29.40	22.97	25.00	22.97	24.13	[illegible]	[illegible]	[illegible]	[illegible]
September	21.76	27.00	21.76	20.00	21.76	25.00	24.18	28.00	26.60	29.38	22.97	25.00	22.97	25.00	[illegible]	[illegible]	[illegible]	[illegible]
October	21.76	27.00	21.76	19.50	21.76	25.63	25.39	28.00	26.60	28.20	22.97	25.00	22.97	26.75	[illegible]	[illegible]	[illegible]	[illegible]
November	21.76	24.00	21.76	20.25	21.76	26.00	25.39	29.00	26.60	28.00	22.97	25.00	22.97	27.13	[illegible]	[illegible]	[illegible]	[illegible]
December	21.76	23.00	21.76	21.20	21.76	26.00	25.39	29.50	26.60	28.00	22.97	25.00	22.97	27.50	[illegible]	[illegible]	[illegible]	[illegible]
Average	21.76	27.93	21.76	22.04	21.76	24.03	23.88	27.42	26.60	29.25	23.58	26.21	22.97	24.86	[illegible]	[illegible]	[illegible]	[illegible]

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GOVERNMENT EXHIBIT
WALKER No. 275
DATE Nov. 20, 1912

Table 47. Average Prices of Rails in Germany and in the United States, 1895 to ~~1909~~ 1911, by Months.
(Dollars per Gross Ton.)

	1895.		1896.		1897.		1898.		1899.		1900.		1901.		1902.	
	Germany.	United States.	Germany.	United States.	Germany.	United States.	Germany.	United States.	Germany.	United States.	Germany.	United States.	Germany.	United States.	Germany.	United States.
January.....	26.11	22.00	26.11	28.00	26.36	25.00	26.36	18.00	26.36	18.50	28.53	35.00	28.53	26.00	28.53	28.00
February.....	26.11	22.00	26.11	28.00	26.36	20.00	26.36	18.00	26.36	20.25	28.53	34.20	28.53	26.00	28.53	28.00
March.....	26.11	22.00	26.11	28.00	26.36	18.00	26.36	18.00	26.36	24.80	28.53	35.00	28.53	26.00	28.53	28.00
April.....	26.11	22.00	26.36	28.00	26.36	18.00	26.36	18.00	28.53	25.75	28.53	35.00	28.53	26.00	28.05	26.00
May.....	26.11	22.00	26.36	28.00	26.36	18.00	26.36	18.00	28.53	25.20	28.53	35.00	28.53	28.00	28.05	28.00
June.....	26.11	22.00	26.36	28.00	26.36	18.00	26.36	17.50	28.53	27.25	28.53	35.00	28.53	28.00	28.05	28.00
July.....	26.11	24.00	26.36	28.00	26.36	18.00	26.36	17.00	28.53	28.25	28.53	35.00	28.53	28.00	28.05	28.00
August.....	26.11	24.00	26.36	28.00	26.36	18.00	26.36	17.50	28.53	31.00	28.53	35.00	28.53	28.00	28.05	28.00
September.....	26.11	28.00	26.36	28.00	26.36	18.00	26.36	17.50	28.53	32.50	28.53	30.25	28.53	28.00	28.05	28.00
October.....	26.11	28.00	26.36	28.00	26.36	18.00	26.36	17.50	28.53	34.00	28.53	26.00	28.53	28.00	28.05	28.00
November.....	26.11	28.00	26.36	28.00	26.36	18.00	26.36	17.00	28.53	35.00	28.53	26.00	28.53	28.00	28.05	28.00
December.....	26.11	28.00	26.36	28.00	26.36	18.00	26.36	17.50	28.53	35.00	28.53	26.00	28.53	28.00	27.08	28.00
Average.....	26.11	24.33	26.30	28.00	26.36	18.75	26.36	17.63	27.99	28.13	28.53	32.29	28.53	27.33	28.09	28.00

	1903.		1904.		1905.		1906.		1907.		1908.		1909.		1910		1911	
	Germany.	United States.	Germany.	United States.	Germany.	United States.	Germany.	United States.	Germany.	United States.	Germany.	United States.	Germany.	United States.	Germany	U.S	Germany	U.S
January.....	27.08	28.00	27.08	28.00	27.08	28.00	27.08	28.00	27.08	28.00	29.02	28.00	29.02	28.00	29.02	28.00	28.05	28.00
February.....	27.08	28.00	27.08	28.00	27.08	28.00	27.08	28.00	27.08	28.00	29.02	28.00	29.02	28.00	29.02	28.00	28.05	28.00
March.....	27.08	28.00	27.08	28.00	27.08	28.00	27.08	28.00	27.08	28.00	29.02	28.00	29.02	28.00	29.02	28.00	28.05	28.00
April.....	27.08	28.00	27.08	28.00	27.08	28.00	27.08	28.00	29.02	28.00	29.02	28.00	29.02	28.00	28.05	28.00	28.05	28.00
May.....	27.08	28.00	27.08	28.00	27.08	28.00	27.08	28.00	29.02	28.00	29.02	28.00	29.02	28.00	28.05	28.00	28.05	28.00
June.....	27.08	28.00	27.08	28.00	27.08	28.00	27.08	28.00	29.02	28.00	29.02	28.00	29.02	28.00	28.05	28.00	28.05	28.00
July.....	27.08	28.00	27.08	28.00	27.08	28.00	27.08	28.00	29.02	28.00	29.02	28.00	29.02	28.00	28.05	28.00	28.05	28.00
August.....	27.08	28.00	27.08	28.00	27.08	28.00	27.08	28.00	29.02	28.00	29.02	28.00	29.02	28.00	28.05	28.00	28.05	28.00
September.....	27.08	28.00	27.08	28.00	27.08	28.00	27.08	28.00	29.02	28.00	29.02	28.00	29.02	28.00	28.05	28.00	28.05	28.00
October.....	27.08	28.00	27.08	28.00	27.08	28.00	27.08	29.00	29.02	28.00	29.02	28.00	29.02	28.00	28.05	28.00	28.05	28.00
November.....	27.08	28.00	27.08	28.00	27.08	28.00	27.08	28.00	29.02	28.00	29.02	28.00	29.02	28.00	28.05	28.00	28.05	28.00
December.....	27.08	28.00	27.08	28.00	27.08	28.00	27.08	28.00	29.02	28.00	29.02	28.00	29.02	28.00	28.05	28.00	28.05	28.00
Average.....	27.08	28.00	27.08	28.00	27.08	28.00	27.08	28.00	28.54	28.00	29.02	28.00	29.02	28.00	28.29	28.00	28.05	28.00

Ex: 308

GOVERNMENT EXHIBIT
WALKER No. 276
DATE Nov. 20, 1912

Table 60. Average Prices of Beams in Germany and in the United States, 1895 to ~~1909~~ 1911, by Months.
(Dollars per Gross Ton.)

	1895.		1896.		1897.		1898.		1899.		1900.		1901.		1902.	
	Germany.	United States.	Germany.	United States.	Germany.	United States.	Germany.	United States.	Germany.	United States.	Germany.	United States.	Germany.	United States.	Germany.	United States.
January.....	20.31*	27.78	21.76	33.60	24.91	34.72	26.11	25.76	26.11	29.12	31.43	50.40	29.02	33.60	26.60	35.84
February.....	20.31*	26.88	22.00	32.48	24.91	34.72	26.11	25.76	26.11	29.12	31.43	50.40	29.02*	33.60	26.60	35.84
March.....	20.31*	26.88	22.25	32.48	25.39	34.72	26.11	25.76	26.11	31.36	33.85	50.40	29.02*	34.77	27.20	36.08
April.....	20.31*	26.88	22.37	32.48	25.39	34.72	26.11	25.76	27.81*	33.60	33.85	50.40	26.60	35.84	25.39	38.08
May.....	20.31*	27.32	22.97	33.15	25.39	30.46	26.11	25.76	27.81*	33.60	33.85	50.40	26.60*	35.84	25.39	36.29
June.....	20.31*	29.79	23.70	34.72	25.39	23.52	26.11	25.76	27.81	38.08	33.95	46.59	27.20	35.84	25.39	35.84
July.....	20.31*	33.60	23.70	34.72	25.39	22.40	26.11	25.76	29.02	43.46	33.85	42.56	27.20	35.84	25.39	41.22
August.....	20.31*	35.39	23.70	34.72	25.39	22.40	26.11	27.10	29.02	45.92	33.85	38.98	27.20*	35.84	25.39	44.80
September.....	20.31*	35.84	24.66	34.72	25.39	22.62	26.11	26.88	29.02	50.40	33.85	32.60	27.08	35.84	25.39	44.80
October.....	20.31	35.84	24.66	34.72	25.39	24.64	26.11	26.88	30.71	50.40	33.85	33.60	24.18	35.84	25.39	46.37
November.....	20.79	35.84	24.66	34.27	25.39	24.64	26.11	26.88	31.43	50.40	33.85	33.60	24.18*	35.84	25.39	45.92
December.....	20.79	34.72	24.66	32.93	25.39	24.64	26.11	26.88	31.43	50.40	29.02	33.60	24.18*	35.84	25.39	44.80
Average.....	20.39	31.40	23.47	33.75	25.31	27.85	26.11	26.25	28.53	40.49	33.04	42.88	26.79	35.34	25.74	40.66

	1903.		1904.		1905.		1906.		1907.		1908.		1909.		1910*		1911.	
	Germany.	United States.	Germany.	United States.	Germany.	United States.	Germany.	United States.	Germany.	United States.	Germany.	United States.	Germany.	United States.	Germany.	U.S.	Germany.	U.S.
January.....	25.39	40.22	25.39	35.84	25.39	33.60	25.39	38.08	30.23	38.08	27.81	38.08	26.60	35.84	24.60	34.72	24.60	31.36
February.....	25.39	35.84	25.39	35.84	25.39	34.27	25.39	38.08	30.23	38.08	27.81	38.08	26.60	34.27	24.60	33.82	24.60	31.36
March.....	25.39	35.84	25.39	35.84	25.39	35.84	25.39	38.08	30.23	38.08	27.81	38.08	26.60	29.12	24.60	33.60	24.60	31.36
April.....	25.39	35.84	25.39	35.84	25.39	35.84	25.39	38.08	30.23	38.08	27.81	38.08	26.60	29.67	24.60	33.60	24.60	31.36
May.....	25.39	35.84	25.39	35.84	25.39	35.84	25.39	38.08	30.23	38.08	27.81	38.08	26.60	28.67	24.60	33.60	24.60	31.36
June.....	25.39	35.84	25.39	35.84	25.39	35.84	25.39	38.08	30.23	38.08	27.81	36.51	26.60	28.00	24.60	33.15	24.60	30.23
July.....	25.39	35.84	25.39	35.84	25.39	35.84	29.02	38.08	30.23	38.08	27.81	35.84	26.60	29.79	24.60	31.58	24.60	30.23
August.....	25.39	35.84	25.39	35.84	25.39	36.51	29.02	38.08	30.23	38.08	27.81	35.84	26.60	31.36	24.60	31.36	24.60	30.23
September.....	25.39	35.84	25.39	32.76	25.39	38.08	29.02	38.08	30.23	38.08	27.81	35.84	26.60	32.70	24.60	31.36	24.60	30.02
October.....	25.39	35.84	25.39	31.36	25.39	38.08	29.02	38.08	30.23	38.08	27.81	35.84	26.60	33.60	24.60	31.36	24.60	27.40
November.....	25.39	35.84	25.39	31.36	25.39	38.08	30.23	38.08	30.23	38.08	27.81	35.84	26.60	34.50	24.60	31.36	24.60	25.31
December.....	25.39	35.84	25.39	32.26	25.39	38.08	30.23	38.08	30.23	38.08	27.81	35.84	26.60	34.72	24.60	31.36	24.60	25.74
Average.....	25.39	36.21	25.39	34.50	25.39	36.33	27.40	38.08	30.23	38.08	27.81	36.93	26.60	31.71	24.60	32.57	24.60	29.67

* Interpolated

GOVERNMENT EXHIBIT
WALKER No. 277
DATE Nov. 20, 1912

Table 61. Average Prices of Plates in Germany by quarters, and in the United States by Months, 1895 to 1909. 1911
(Dollars per Gross Ton.)

	1895.		1896.		1897.		1898.		1899.		1900.		1901.		1902.	
	Germany.	United States.	Germany.	United States.	Germany.	United States.	Germany.	United States.	Germany.	United States.	Germany.	United States.	Germany.	United States.	Germany.	United States.
January	27.20	25.31	27.81	30.46	32.64	24.64	33.85	22.40	33.85	29.12	47.76	49.91	39.60*	31.36	39.60	33.04
February		25.31		30.54		24.64		22.40		32.48		48.85		34.36		33.04
March		24.64		30.54		24.64		21.95		38.73		45.76		33.11		33.04
April	27.20	25.54	29.62	31.14	33.85	23.19	33.85	22.07	33.67	41.92	48.36	47.11	39.60*	35.09	34.45	33.04
May		25.98		28.90		23.07		24.64		47.71		47.86		35.09		33.04
June		30.02		28.67		23.62		24.64		51.97		51.14		35.04		33.86
July	27.20	34.27	32.04	28.00	33.85	22.18	33.85	24.42	45.62	54.66	48.36	53.98	39.60*	35.04	37.04	33.70
August		40.32		26.43		22.40		25.09		57.12		54.42		35.04		33.20
September		41.89		25.76		22.40		25.76		63.04		54.86		35.04		33.20
October	27.20	38.98	32.64	24.54	33.85	23.74	33.85	25.31	45.73	62.40	47.13	54.19	39.60*	35.04	37.04	33.37
November		36.51		24.64		23.52		25.09		56.45		53.54		35.04		33.70
December		32.82		25.09		22.40		25.98		51.52		51.14		35.04		33.70
Average	27.20	31.98	30.53	27.93	33.55	23.37	33.85	24.23	39.44	49.56	47.91	54.59	39.60*	34.79	34.30	33.46

	1903.		1904.		1905.		1906.		1907.		1908.		1909.		1910	1911
	Germany.	United States.	Germany.	United States.	Germany.	United States.	Germany.	United States.	Germany.	United States.	Germany.	United States.	Germany.	United States.		
January	30.83	29.70	30.53	35.84	29.02	33.60	30.73	35.84	34.67	38.08	27.81	25.08	34.74	25.04		
February		35.84		35.84		34.77		35.84		38.08		30.08		24.27		
March		35.84		35.84		35.84		35.84		33.08		30.08		30.12		
April	31.43	35.84	30.83	35.84	29.02	35.84	32.85	35.84	34.66	36.08	30.41	30.08	33.39	30.07		
May		35.84		35.84		35.84		35.84		33.08		34.08		34.80		
June		35.84		35.84	30.84			35.84		36.08		34.81		36.06		
July	31.43	35.84	30.83	35.84	29.02	33.84	32.85	35.84	33.75	33.08	31.25	34.84	35.87	32.73		
August		35.84		35.84		33.84		35.84		36.08		34.86		34.36		
September		35.84		32.20		31.84		35.84		36.08		33.84		32.70		
October	31.43	34.84	30.83	31.36	29.02	31.84	34.87	31.84	31.19	36.08	30.60	33.84	34.36	30.06		
November		33.84		31.36		33.84		30.73		34.08		33.84		34.56		
December		33.84		32.36		31.84		30.08		30.08		33.84		34.07		
Average	31.38	34.12	30.83	34.80	29.02	33.12	33.30	34.06	34.09	34.08	29.23	32.82	34.27	31.09		

* Interpolated

Table 7. Average Prices of Books in Germany and in the United States, 1903 to 1913, by Months.
(Dollars per Gross Vol.)

	1903.		1904.		1905.		1906.		1907.		1908.		1909.		1910.		1911.		1912.		1913.	
	Germany.	United States.	Germany.	United States.	Germany.	United States.	Germany.	United States.	Germany.	United States.	Germany.	United States.	Germany.	United States.	Germany.	United States.	Germany.	United States.	Germany.	United States.	Germany.	United States.
January	27.81*	50.16	30.88	51.07	31.64	44.84	29.46	44.61	32.48	46.11	31.16											
February	27.81*	48.83	31.06	50.63	31.64	44.16	31.46	46.46	33.26	44.46	31.16											
March	27.81*	48.16	31.06	47.04	31.64	43.48	30.46	46.46	30.26	41.41	31.06											
April	27.81	49.50	30.06	48.83	31.43	47.78	29.46	46.46	31.41	44.46	31.06											
May	27.81	48.61	30.06	47.94	31.43	46.28	29.24	46.41	32.46	41.41	31.06											
June	27.81	50.31	30.06	46.83	30.23	47.24	30.46	41.46	31.46	44.44	31.06											
July	27.81	50.67	31.06	46.19	30.23	48.14	30.46	41.44	31.46	41.46	31.06											
August	29.03	58.24	31.06	46.27	30.23	48.14	31.46	41.44	30.26	41.46	31.06											
September	30.23	61.60	30.06	46.14	30.23	47.14	31.46	46.26	30.26	41.46	31.06											
October	31.43	59.81	32.64	46.14	29.03	46.47	31.24	41.84	30.26	41.46	31.06											
November	31.43	56.90	32.64	47.04	29.03	47.38	30.24	41.46	30.26	41.46	31.06											
December	31.43	55.09	32.64	46.19	29.03	46.19	30.24	41.46	30.26	41.46	31.06											
Average	29.02	53.74	24.35	47.60	30.92	46.31	30.41	43.66	30.46	41.94	31.06											

	1903.		1904.		1905.		1906.		1907.		1908.		1909.		1910.		1911.		1912.		1913.	
	Germany.	United States.	Germany.	United States.	Germany.	United States.	Germany.	United States.	Germany.	United States.	Germany.	United States.	Germany.	United States.	Germany.	United States.	Germany.	United States.	Germany.	United States.	Germany.	United States.
January	33.75	59.56	36.93	60.24	37.83	60.24	38.64	58.44	38.64	58.44	38.64											
February	33.75	59.16	36.93	61.02	37.83	60.24	38.64	58.44	38.64	58.44	38.64											
March	33.75	59.16	36.93	61.02	37.83	58.44	38.64	58.44	38.64	58.44	38.64											
April	33.75	59.56	36.93	60.24	37.83	58.44	38.64	58.44	38.64	58.44	38.64											
May	33.75	59.56	36.93	59.46	37.83	58.44	38.64	58.44	38.64	58.44	38.64											
June	33.75	59.56	36.93	60.24	37.83	58.44	38.64	58.44	38.64	58.44	38.64											
July	33.75	59.16	36.93	60.24	37.83	58.44	38.64	58.44	38.64	58.44	38.64											
August	33.75	58.76	36.93	60.24	37.83	58.44	38.64	58.44	38.64	58.44	38.64											
September	33.75	57.15	36.93	60.24	37.83	58.44	38.64	58.44	38.64	58.44	38.64											
October	[illegible]	[illegible]	[illegible]	60.24	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
November	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
December	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Average	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

* Interpolated

Table 63 Semi-annual average Prices of Bessemer Pig Iron at Furnace, Foundry Iron, Bessemer Billets, Steel Rails, Beams, and Plates and Blooms, Universal, in the United States, 1895 to 1911 inclusive, by Months.

(Dollars per gross ton.)

GOVERNMENT EXHIBIT
WALKER No. 279
DATE Nov. 20, 1912.

Months	1895	1896	1897	1898	1899	1900	1901	1902	1903	1904	1905	1906	1907	1908	1909	1910	1911
January	22.73	26.19	23.54	20.63	27.39	29.81	28.74	31.98	34.33	25.32	28.62	30.62	34.10	31.65	30.79	30.68	27.43
February	22.43	26.05	22.81	20.60	28.93	29.61	29.16	32.56	33.09	25.19	28.85	30.72	34.09	31.37	29.74	30.42	27.43
March	22.24	25.42	22.39	20.49	28.43	29.46	30.90	33.25	38.24	25.24	29.49	30.66	34.00	31.33	27.05	30.19	27.43
April	22.74	26.24	21.85	20.63	30.55	29.15	32.18	33.65	32.96	25.23	29.69	30.59	34.10	31.23	26.65	29.91	27.43
May	23.24	25.83	20.53	20.68	32.23	27.81	32.15	33.99	32.62	27.94	29.46	30.51	34.10	31.09	26.72	29.53	27.46
June	25.22	25.72	19.84	20.43	35.19	25.09	32.15	34.43	32.73	27.60	28.75	31.00	34.03	30.38	26.54	29.10	26.08
July	23.85	25.40	19.62	20.35	37.75	31.90	31.48	35.35	31.64	27.35	28.41	31.06	33.96	30.04	27.31	28.76	26.04
August	24.42	25.06	19.71	20.90	39.57	30.07	33.23	35.68	31.21	27.40	29.05	31.40	33.64	29.99	28.06	27.71	26.01
September	21.61	25.01	20.16	21.32	44.75	28.08	33.40	35.58	30.83	25.99	29.50	31.72	33.42	30.00	28.92	27.47	25.57
October	20.46	25.07	21.18	21.02	42.86	26.98	32.27	35.59	30.38	25.85	29.68	32.00	33.19	29.99	29.89	27.54	24.36
November	23.98	25.16	21.05	20.77	41.42	28.15	31.78	35.26	29.73	26.64	30.14	33.43	32.62	30.16	30.47	27.63	23.81
December	23.39	24.43	20.56	21.12	39.93	28.88	31.81	35.16	28.57	27.67	30.33	34.07	32.13	30.30	30.70	27.56	24.03
Average for year	24.17	25.46	21.11	20.74	34.98	33.74	31.62	34.37	31.69	27.45	29.33	31.48	33.61	30.63	28.53	28.83	26.09
Average for month																	26.52

Average Prices by Periods

	Jan 1-1895 to Mch 31-1901	Apr 1-1901 to Dec 31-1911		Average increase or decrease	Per cent
Bessemer Pig Iron at Steel Producers Furnaces	27.16	30.35		3.19	11.8

Exhibit 64

Basic
Simple average Prices of Bessemer Iron Steel Foundry Iron Billets Steel Rails Beams Plates and Sheets in Germany 1895 to 1911 inclusive, by Months

Dollars per gross tons

GOVERNMENT EXHIBIT
WALKER No. 280
DATE Nov. 20, 1912.

Month	1895	1896	1897	1898	1899	1900	1901	1902	1903	1904	1905	1906	1907	1908	1909	1910	1911
January	20.78	22.50	24.34	24.15	25.87	33.53	29.05	23.63	23.90	23.49	22.99	24.37	28.15	24.96	23.02	24.04	24.73
February	20.78	22.85	24.39	24.15	25.63	33.84	29.05	23.97	23.97	23.49	22.99	24.80	28.29	24.80	23.08	24.25	24.73
March	20.85	22.95	24.46	24.08	25.73	34.39	27.94	24.65	23.97	23.40	23.16	24.72	28.24	24.69	23.04	24.35	24.73
April	20.85	23.37	24.35	24.15	27.27	34.55	26.91	24.64	24.06	23.58	23.16	25.15	28.31	24.78	23.01	24.36	24.66
May	20.83	23.37	24.35	24.25	28.13	34.55	26.91	24.64	24.06	23.58	23.19	25.72	28.36	24.71	22.97	24.39	24.53
June	20.83	23.61	24.18	24.28	28.72	34.55	26.99	24.65	24.11	23.58	23.16	25.72	28.03	24.53	22.97	24.39	24.53
July	20.78	23.96	24.16	24.28	30.47	34.25	26.75	24.84	24.11	23.49	23.04	26.41	27.76	23.97	22.85	24.48	24.49
August	20.98	24.01	24.16	24.47	31.33	33.86	26.75	24.84	24.13	23.49	22.95	26.51	27.76	23.97	22.85	24.44	24.48
September	21.43	24.39	24.16	24.47	31.56	33.51	26.40	24.82	24.20	23.49	22.96	26.86	27.76	23.93	22.87	24.53	24.46
October	21.59	24.23	23.99	24.76	32.33	32.99	25.79	24.20	23.85	23.23	23.22	27.57	26.94	24.00	23.37	24.53	24.58
November	21.64	24.33	23.99	24.76	32.47	32.65	25.78	24.13	23.87	23.23	23.63	27.41	26.94	24.00	23.40	24.76	24.68
December	21.66	24.40	23.99	24.77	32.71	30.58	25.68	23.99	23.88	23.23	23.63	27.48	26.58	23.90	23.63	24.76	24.82
Average for year	21.09	23.66	24.21	24.37	29.37	33.65	27.06	24.41	24.01	23.45	23.19	26.15	27.92	24.36	23.09	24.44	24.62
Average for 10 months																	24.54

Average Prices by Periods

	Jan 1 1895 to Mch 31 1901	Apr 1 1901 to Dec 31 1911		Increase or Decrease	Per cent
Iron and Steel Products Combined	26.15	24.67		[1] 1.48	[2] 5.7

[1] Decrease

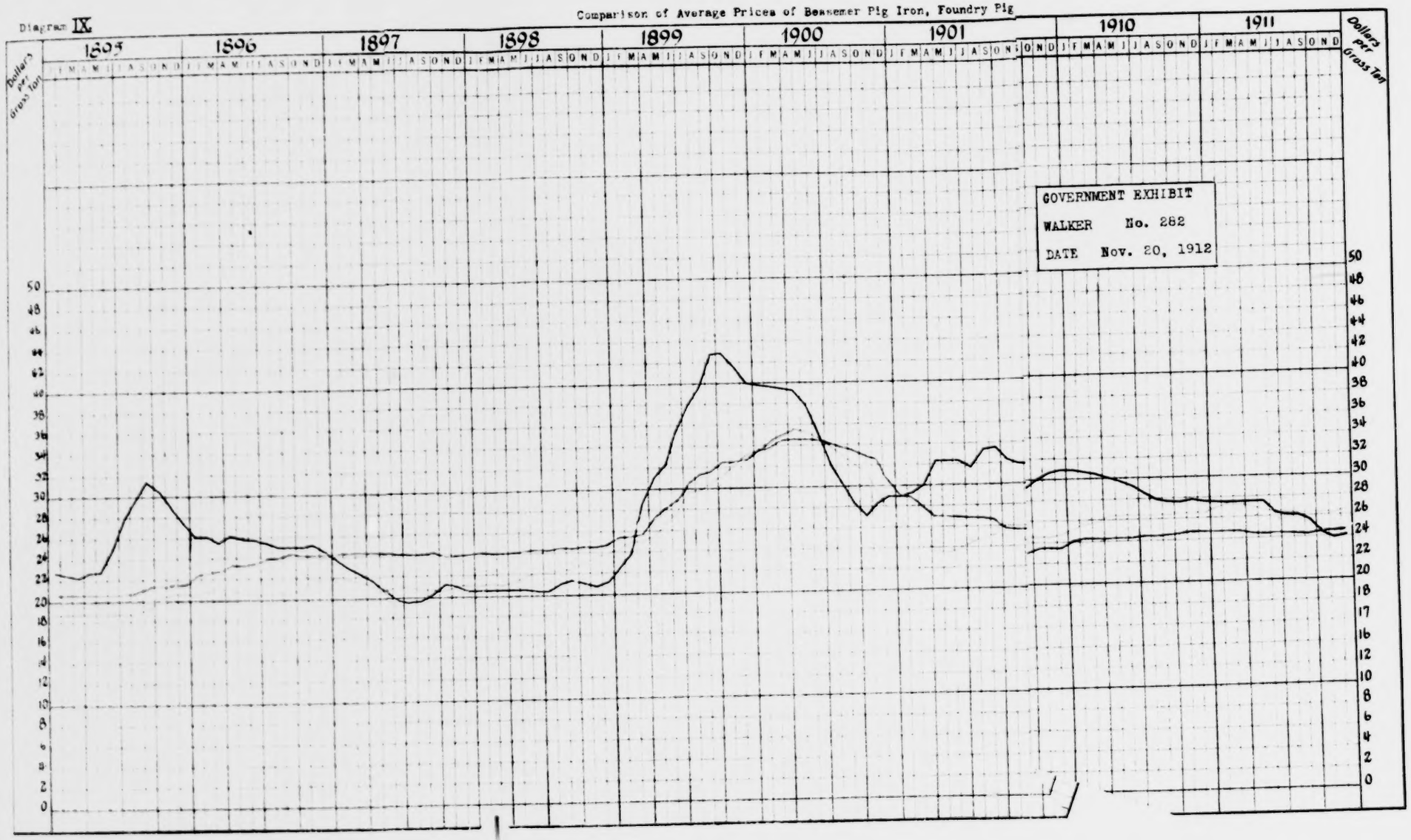
Diagram IX.
Comparison of Average Prices of Bessemer Pig Iron, Foundry Pig
1895
1896
1897
1898
1899
1900
1901
1910
1911
Dollars per Gross Ton
GOVERNMENT EXHIBIT
WALKER No. 282
DATE Nov. 20, 1912

1690

Exhibit 6.

Sheet 1.

OPERATING EXPENSES OF THE Pennsylvania Lake Erie Railroad COMPANY FOR THE YEAR ENDED JUNE 30, 1917.

Allocation of Primary Account Charges to Freight and Passenger Service, Respectively.

Primary Account Number	GENERAL ACCOUNT I.	Group	Total for the Year		Items Distributable without Division.		Distributed on basis of Combined Road and Switching Loco.-Miles.		Distributed on basis of Car-Miles.		Distributed on basis of Train-Miles.		Distributed on basis of Gross Revenue.		Distributed on basis of primary accounts 2 to 17 inclusive.		Percentage of	
			Per Cent.	Amount.	Freight.	Passenger.	Freight.	Passenger.	Freight.	Passenger.	Freight.	Passenger.	Freight.	Passenger.	Freight.	Passenger.	Freight.	Passenger.
1	Superintendence	Fa																
2	Ballast	D																
3	Ties	D																
4	Rails	D																
5	Other Track Materials	D																
6	Roadway and Track	Ea																
7	Removal of Snow, Sand and Ice	D																
8	Tunnels	D																
9	Bridges, Trestles and Culverts	Ea																
10	Over and Under Grade Crossings	Ea																
11	Grade Crossings, Fences, Cattleguards and Signs	Fa																
12	Snow and Sand Fences and Snow Sheds	C																
13	Signal and Interlocking Plants	C																
14	Telegraph and Telephone Lines	4																
15	Electric Power Transmission	Ea																
16	Buildings, Fixtures and Grounds	Ea																
17	Docks and Wharves	Fa																
18	Roadway Tools and Supplies	Fa																
19	Injuries to Persons	Fa																
20	Stationery and Printing	Fa																
21	Other Expenses	Fa																
22	Maintaining Joint Tracks, Yards and other facilities.....Dr.	Fa																
23	Maintaining Joint Tracks, Yards and other facilities.....Cr.	Fa																
	Total Maintenance of Way and Structures																	

GOVERNMENT EXHIBIT
MULLER No. 284-1
DATE Nov. 21, 1918.

Primary Account Number	GENERAL ACCOUNT II.	Group	Total for the Year.		Items Distributable without Division.		Distributed on basis of Combined Road and Switching Loco-Miles.		Distributed on basis of Car-Miles.		Distributed on basis of Train-Miles.		Distributed on basis of Gross Revenue.		Distributed on basis of primary accounts 25 to 45 inclusive.		Percentage of	
			Per Cent.	Amount.	Freight.	Passenger.	Freight	Passenger	Freight	Passenger	Freight.	Passenger.	Freight.	Passenger.	Freight.	Passenger.	Freight.	Passenger.
24	Superintendence	Fa																
25	Steam Locomotives—Repairs	Bc																
26	Steam Locomotives—Renewals	Bc																

OPERATING EXPENSES OF THE Bessemer and Lake Erie Railroad COMPANY FOR THE YEAR ENDED JUNE 30, 191 Exhibit 6

ALLOCATION OF PRIMARY ACCOUNT CHARGES TO FREIGHT AND PASSENGER SERVICE, RESPECTIVELY. Sheet 2.

Primary Account Number	GENERAL ACCOUNT IV	Group	Total for the Year		Items Distributable without Division		Distributed on basis of Revenue Service Locomotive Miles		Distributed on Basis of Relative Terminal and Yard Movements.		Distributed on basis of Train-Miles.		Distributed on basis of Gross Revenue.		Distributed on basis of primary accounts 67-76 marked *; 62-66 and 80-94 marked †; 62-96, 99-102, 104-105 marked ‡.		Percentage of	
			Per Cent	Amount	Freight.	Passenger.	Freight.	Passenger.	Freight.	Passenger.	Freight.	Passenger.	Freight.	Passenger.	Freight.	Passenger.	Freight.	Passenger.
61	Superintendence	Fa																
62	Dispatching Trains	C																
63	Station Employees	C																
64	Weighing and Car Service Associations	A																
65	Coal and Ore Docks	A																
66	Station Supplies and Expenses	A																
67	Yardmasters and their Clerks	Bb																
68	Yard Conductors and Brakemen	Bb																
69	Yard Switch and Signal Tenders	Bb																
70	Yard Supplies and Expenses	Bb																
71	Yard Enginemen	Bb																
72	Enginehouse Expenses—Yard	Bb																
73	Fuel for Yard Locomotives	Bb																
74	Water for Yard Locomotives	Bb																
75	Lubricants for Yard Locomotives	Bb																
76	Other Supplies for Yard Locomotives	Bb																
77	Operating Joint Yards and Terminals	Dr.																
78	Operating Joint Yards and Terminals	Cr.																
79	Motormen	Fa																
80	Road Enginemen	Ba																
81	Enginehouse Expenses—Road	Ba																
82	Fuel for Road Locomotives	Ba																
83	Water for Road Locomotives	Ba																
84	Lubricants for Road Locomotives	Ba																
85	Other Supplies for Road Locomotives	Ba																
86	Operating Power Plants	A																
87	Purchased Power																	
88	Road Trainmen	C																
89	Train Supplies and Expenses	C																
90	Interlockers and Block and other Signals, operation	C																
91	Crossing Flagmen and Gatemen	C																
92	Drawbridge Operation	C																
93	Clearing Wrecks	Ea																
94	Telegraph and Telephone, operation	C																
95	Operating Floating Equipment																	
96	Express Service																	
97	Stationery and Printing	Fa																
98	Other Expenses	Fa																
99	Loss and Damage—Freight	A																
100	Loss and Damage—Baggage	A																
101	Damage to Property	Ea																
102	Damage to Stock on Right of Way	Ea																
103	Injuries to Persons	Fa																
104	Operating Joint Tracks and Facilities	Dr.																
105	Operating Joint Tracks and Facilities	Cr.																
	Total Transportation Expenses																	

GOVERNMENT EXHIBIT
SULLIVAN No. 490-C
DATE Nov. 21, 1912

Primary Account No.			Total for the Year.	Items Distributable	Distributed on basis of Revenue Service	Distributed on basis of	Distributed on basis of	Distributed on basis of	Distributed on basis of	Percentage of

EXHIBIT 6.....

SHEET ... 3.....

LOCOMOTIVE, CAR, AND TRAIN MILES USED AS BASES FOR THE DIVISION OF SPECIFIED OPERATING EXPENSES BETWEEN FREIGHT AND PASSENGER SERVICE, RESPECTIVELY, OF THE Baltimore & Lake Erie R.R. COMPANY.

(See report of this Company to the Interstate Commerce Commission, for the year ended June 30, 1911, pages 93 and 95.)

Government Exhibit.
Muller No. 283 - 3.
Date Nov. 21, 1912.

Item.			
37.	Freight Locomotive Miles	2,649,405	
39.	Mixed Locomotive Miles, ⅛ of 18,447	, 9,241	
40.	Spl. Loco. Miles, 134/962 of 693	, , 47	
	Total Revenue Service Freight Locomotive Miles		2,658,726
38.	Passenger Locomotive Miles	,499,595	
39.	Mixed Locomotive Miles, ⅛ of 18,447	, 9,223	
40.	Spl. Loco. Miles, 828/962 of 693	, ,546	
	Total Revenue Service Passenger Locomotive Miles		,509,414
51.	Total Freight Car Miles	59,755,010	
52.	Special Freight Car Miles—Loaded	, 4,563	
53.	Special Freight Car Miles—Empty	, ,	
54.	Special Freight Car Miles—Caboose	, ,370	
	Total Revenue Service Freight Car Miles		59,759,943
51.	Total Passenger Car Miles	1,836,286	
55.	Special Passenger Car Miles	, ,642	
56.	S. C., Parlor and Observation Car Miles	, 1,847	
57.	Special Passenger Car Miles—All Others	, ,516	
	Total Revenue Service Passenger Car Miles		1,839,291
61.	Freight Train Miles	1,591,784	
63.	Mixed Train Miles, ⅛ of 18,447	, 9,224	
64.	Spl Train Miles 134/962 of 693	, , 97	
	Total Revenue Service Freight Train Miles		1,601,105
62.	Passenger Train Miles	,887729	
63.	Mixed Train Miles, ⅛ of 18,447	, 9,223	
64.	Spl. Train Miles 828/962 of 693	, ,596	
	Total Revenue Service Passenger Train Miles		,497,548

Ratio of

*52, 53, 54. Special Freight Car Miles ..... $\frac{4433}{36.80}$ = 134 or 1393%

33. Average Number of Freight Cars per train mile

55, 56, 57. Special Passenger Car Miles ..... $\frac{3005}{3.63}$ = 828 or 8607%

30. Average Number of Passenger Cars per train mile

962

EXHIBIT 6
SHEET 4

Government Exhibit.
Muller No. 283 - 4.
Date Nov. 21, 1912.

Relative Terminal and Yard-Movement Used as Basis for the Division of Specifid Operating Expenses Between Freight and Passenger Service, Respectively, of the Bessemer & Lake Erie R.R. Company.

(See report of this Company to the Interstate Commerce Commission for the year ended June 30, 1911, pages 93 and 95.)

Switching Locomotive Miles being reported to the Interstate Commerce Commission as one item, separately from freight and passenger revenue service locomotive miles, but without separation as between these two services, an arbitrary allocation of this item is unadvoidable in the absence of more accurate data usually available to the carrier.

The constructive Switching mileage here used was calculated on the assumption that all yard movement is a terminal operation taking place mainly when a train is made up for a run and when the same train is broken up at the end of the run.

In order to cover also so-called pick-up and spotting movements it is necessary to divide:

			Ratio of
Total Revenue Service Freight Car Miles	59,259,443		
by		= 37012 or	90.92%
Total Revenue Service Freight Train Miles	1,601,105		
and			
Total Revenue Service Passenger Car Miles	1,839,291		
by		= 3697 or	9.08%
Total Revenue Service Passenger Train Miles	497,548		
		40,709	

the ratio which these two results bear to one another being the nearest approximation of the relative volume of freight and passenger switching movements which can be obtained.

Item:

41.	Switching Locomotive Miles		713,843
	Total Freight Terminal and Yard Movement	90.92%	649,015
	Total Passenger Terminal and Yard Movement	9.08%	64,828

Gross Revenue Items Used as Basis for the Division of Specified Operating Expenses Between Freight and Passenger Service, Respectively, of the Bessemer & Lake Erie R.R. Company.

(See report of this Company to the Interstate Commerce Commission for the year ended June 30, 1911, page 45.)

Item:

1.	Freight Service Train Revenue	$ 7,059,085.07	
9.	Switching Service Revenue	$ 20,510.58	
	Total Freight Service Gross Revenue		$ 7,079,595.65
2-8.	Total Passenger Service Gross Revenue		$ 415,511.57

(Revenue Accounts 10 to 21, inclusive, have been disregarded because they are supposedly proportionately incidental to the two main groups and no approximately accurate basis for division of these items can be evolved from other information contained in the carrier reports.)

OPERATING EXPENSES OF THE Duluth and Iron Range Railroad COMPANY FOR THE YEAR ENDED JUNE 30, 191/

Exhibit 7

Sheet 2.

ALLOCATION OF PRIMARY ACCOUNT CHARGES TO FREIGHT AND PASSENGER SERVICE, RESPECTIVELY.

Primary Account Number	GENERAL ACCOUNT IV	Group	Total for the Year		Items Distributable without Division.		Distributed on basis of Revenue Service Locomotive-Miles.		Distributed on Basis of Relative Terminal and Yard Movements.		Distributed on basis of Train-Miles.		Distributed on basis of Gross Revenue.		Distributed on basis of primary accounts 67-76 marked *; 62-66 and 80-94 marked †; 62-96, 99-102, 104-105 marked ‡.		Percentage of	
			Per Cent	Amount	Freight.	Passenger.	Freight.	Passenger.	Freight.	Passenger.	Freight.	Passenger.	Freight.	Passenger.	Freight.	Passenger.	Freight.	Passenger.
61	Superintendence	Ea																
62	Dispatching Trains																	
63	Station Employees																	
64	Weighing and Car Service Associations																	
65	Coal and Ore Docks	Ca																
66	Station Supplies and Expenses	Ca																
67	Yardmasters and their Clerks	Cb																
68	Yard Conductors and Brakemen	Cb																
69	Yard Switch and Signal Tenders	Bb																
70	Yard Supplies and Expenses	Bb																
71	Yard Enginemen	Bb																
72	Enginehouse Expenses—Yard	Bb																
73	Fuel for Yard Locomotives	Bb																
74	Water for Yard Locomotives	Bb																
75	Lubricants for Yard Locomotives	Bb																
76	Other Supplies for Yard Locomotives	Bb																
77	Operating Joint Yards and Terminals.....Dr.	Bb																
78	Operating Joint Yards and Terminals.....Cr.	Fa																
79	Motormen	Fa																
80	Road Enginemen	Ba																
81	Enginehouse Expenses—Road	Ba																
82	Fuel for Road Locomotives	Ba																
83	Water for Road Locomotives	Ba																
84	Lubricants for Road Locomotives	Ba																
85	Other Supplies for Road Locomotives	Ba																
86	Operating Power Plants	Ba																
87	Purchased Power																	
88	Road Trainmen																	
89	Train Supplies and Expenses	Cc																
90	Interlockers and Block and other Signals, operation	Cc																
91	Crossing Flagmen and Gatemen	Cc																
92	Drawbridge Operation	Cc																
93	Clearing Wrecks	Cc																
94	Telegraph and Telephone, operation	Ea																
95	Operating Floating Equipment	Ec																
96	Express Service																	
97	Stationery and Printing																	
98	Other Expenses	Fa																
99	Loss and Damage—Freight	Fa																
100	Loss and Damage—Baggage	Fa																
101	Damage to Property	Ae																
102	Damage to Stock on Right of Way	Ea																
103	Injuries to Persons	Fa																
104	Operating Joint Tracks and Facilities.....Dr.	Fa																
105	Operating Joint Tracks and Facilities.....Cr.	Fa																
	Total Transportation Expenses																	

GOVERNMENT EXHIBIT
MULLER No. 284-1
DATE Nov. 21, 1912

Primary			Total for the Year.	Items Distributable without Division	Distributed on basis of Revenue Service	Distributed on basis of	Distributed on basis of	Distributed on basis of	Distributed on basis of	Distributed on basis of

1695

Exhibit 7

Sheet 1.

OPERATING EXPENSES OF THE Duluth and Iron Range Railroad COMPANY FOR THE YEAR ENDED JUNE 30, 191/

Allocation of Primary Account Charges to Freight and Passenger Service, Respectively.

Primary Account Number	General Account I.	Group	Total for the Year		Items Distributable without Division.		Distributed on basis of Combined Road and Switching Loco.-Miles.		Distributed on basis of Car-Miles.		Distributed on basis of Train-Miles		Distributed on basis of Gross Revenue.		Distributed on basis of primary accounts 2 to 17 inclusive.		Percentage of	
			Per Cent.	Amount.	Freight.	Passenger.	Freight	Passenger.	Freight.	Passenger.	Freight.	Passenger.	Freight.	Passenger.	Freight.	Passenger	Freight.	Passenger.
1	Superintendence	Fa																
2	Ballast	D																
3	Ties	D																
4	Rails	D																
5	Other Track Materials	D																
6	Roadway and Track	D																
7	Removal of Snow, Sand and Ice	Ea																
8	Tunnels	D																
9	Bridges, Trestles and Culverts	D																
10	Over and Under Grade Crossings	Ea																
11	Grade Crossings, Fences, Cattleguards and Signs	Ea																
12	Snow and Sand Fences and Snow Sheds	Ea																
13	Signal and Interlocking Plants	C																
14	Telegraph and Telephone Lines	C																
15	Electric Power Transmission	C																
16	Buildings, Fixtures and Grounds	Ea																
17	Docks and Wharves	Ea																
18	Roadway Tools and Supplies	Fa																
19	Injuries to Persons	Fa																
20	Stationery and Printing	Fa																
21	Other Expenses	Fa																
22	Maintaining Joint Tracks, Yards and other facilities.....Dr.	Fa																
23	Maintaining Joint Tracks, Yards and other facilities.....Cr.	Fa																
	Total Maintenance of Way and Structures																	

GOVERNMENT EXHIBIT
MULLEN No. 5184-2
DATE Nov. 21, 1918

Primary Account Number	General Account II.	Group	Total for the Year.		Items Distributable without Division.		Distributed on basis of Combined Road and Switching Loco-Miles.		Distributed on basis of Car-Miles.		Distributed on basis of Train-Miles.		Distributed on basis of Gross Revenue.		Distributed on basis of primary accounts 25 to 45 inclusive.		Percentage of	
			Per Cent.	Amount.	Freight.	Passenger.	Freight	Passenger	Freight	Passenger	Freight.	Passenger.	Freight.	Passenger.	Freight.	Passenger.	Freight.	Passenger.
24	Superintendence	Fa																
25	Steam Locomotives—Repairs	Bc																
26	Steam Locomotives—Renewals	Bc																
27	Steam Locomotives—Depreciation	Bc																
28	Electric Locomotives—Repairs																	
29	Electric Locomotives—Renewals																	
30	Electric Locomotives—Depreciation																	
31	Passenger-train Cars—Repairs	A																

EXHIBIT 7
SHEET 3

Government Exhibit.
Muller No. 284 - 3.
Date Nov. 21, 1912.

LOCOMOTIVE, CAR, AND TRAIN MILES USED AS BASES FOR THE DIVISION OF SPECIFIED OPERATING EXPENSES BETWEEN FREIGHT AND PASSENGER SERVICE, RESPECTIVELY, OF THE Duluth & Iron Range R.R. COMPANY.

(See report of this Company to the Interstate Commerce Commission, for the year ended June 30, 1911, pages 93 and 95.)

Item:			
37.	Freight Locomotive Miles	1,012,369	
39.	Mixed Locomotive Miles, ½ of 23,753	" 11,877	
40.	Spl. Loco. Miles, 00/100 of 560	" "	
	Total Revenue Service Freight Locomotive Miles		1,024,246
38.	Passenger Locomotive Miles	245,022	
39.	Mixed Locomotive Miles, ½ of 23,753	" 11,877	
40.	Spl. Loco. Miles, 100/100 of 560	" 560	
	Total Revenue Service Passenger Locomotive Miles		257,459
47.	Total Freight Car Miles	32,192,233	
52.	Special Freight Car Miles—Loaded	" "	
53.	Special Freight Car Miles—Empty	" "	
53.	Special Freight Car Miles—Caboose	" "	
	Total Revenue Service Freight Car Miles		32,192,233
51.	Total Passenger Car Miles	1,254,694	
55.	Special Passenger Car Miles	" 824	
56.	S. C., Parlor and Observation Car Miles	" "	
57.	Special Passenger Car Miles—All Others	" "	
	Total Revenue Service Passenger Car Miles		1,255,518
61.	Freight Train Miles	992,471	
63.	Mixed Train Miles, ½ of 20,817	" 10,409	
64.	Spl. Train Miles * 00/100 of 560	" "	
	Total Revenue Service Freight Train Miles		1,002,880
62.	Passenger Train Miles	240,638	
63.	Mixed Train Miles, ½ of 20,817	" 10,408	
64.	Spl. Train Miles * 100/100 of 560	" 560	
	Total Revenue Service Passenger Train Miles		251,606

			Ratio of
*52, 53, 54. Special Freight Car Miles	none	= 00 or	%
33. Average Number of Freight Cars per train mile	31.77		
55, 56, 57. Special Passenger Car Miles	824	= or	100 %
30. Average Number of Passenger Cars per train mile	4.80		

1696

EXHIBIT...7.....
SHEET... 4.....

Government Exhibit.
Muller No. 284- 4.
Date Nov. 21, 1912.

RELATIVE TERMINAL AND YARD-MOVEMENT USED AS BASIS FOR THE DIVISION OF SPECIFID OPERATING EXPENSES BETWEEN FREIGHT AND PASSENGER SERVICE, RESPECTIVELY, OF THE Duluth & Iron Range R.R. COMPANY.

(See report of this Company to the Interstate Commerce Commission for the year ended June 30, 1911, pages 93 and 95.)

Switching Locomotive Miles being reported to the Interstate Commerce Commission as one item, separately from freight and passenger revenue service locomotive miles, but without separation as between these two services, an arbitrary allocation of this item is unadvoidable in the absence of more accurate data usually available to the carrier.

The constructive Switching mileage here used was calculated on the assumption that all yard movement is a terminal operation taking place mainly when a train is made up for a run and when the same train is broken up at the end of the run.

In order to cover also so-called pick-up and spotting movements it is necessary to divide:

			Ratio of
Total Revenue Service Freight Car Miles by Total Revenue Service Freight Train Miles	32,192,233 / 1,002,850	= 32,100	or 86.55%
and Total Revenue Service Passenger Car Miles by Total Revenue Service Passenger Train Miles	1,255,518 / 251,606	= 4,990	or 13.45%
		37,090	

the ratio which these two results bear to one another being the nearest approximation of the relative volume of freight and passenger switching movements which can be obtained.

Item:

41.	Switching Locomotive Miles		470,944
	Total Freight Terminal and Yard Movement	86.55%	407,584
	Total Passenger Terminal and Yard Movement	13.45%	63,360

GROSS REVENUE ITEMS USED AS BASIS FOR THE DIVISION OF SPECIFIED OPERATING EXPENSES BETWEEN FREIGHT AND PASSENGER SERVICE, RESPECTIVELY, OF THE Duluth & Iron Range R.R. COMPANY.

(See report of this Company to the Interstate Commerce Commission for the year ended June 30, 1911, page 45)

Item:

1.	Freight Service Train Revenue	$	6,935,995.96	
9	Switching Service Revenue	$	24,067.81	
	Total Freight Service Gross Revenue	$		6,960,063.77
2-8.	Total Passenger Service Gross Revenue	$		337,386.27

(Revenue Accounts 10 to 21, inclusive, have been disregarded because they are supposedly proportionately incidental to the two main groups and no approximately accurate basis for division of these items can be evolved from other information contained in the carrier reports.)

1697

EXHIBIT 8 ... Government Exhibit.
SHEET ... 3 .... Muller No. 285 - 3.
Date Nov. 21, 1912.

LOCOMOTIVE, CAR, AND TRAIN MILES USED AS BASES FOR THE DIVISION OF SPECIFIED OPERATING EXPENSES BETWEEN FREIGHT AND PASSENGER SERVICE, RESPECTIVELY, OF THE Duluth, Missabe & Northern Ry COMPANY.

(See report of this Company to the Interstate Commerce Commission, for the year ended June 30, 1911, pages 93 and 95.)

Item:			
37.	Freight Locomotive Miles	1,050,656	
39.	Mixed Locomotive Miles, ½ of 16,246	, 8,123	
40.	Spl. Loco. Miles, 169/649 of 749	, 195	
	Total Revenue Service Freight Locomotive Miles		1,058,974
38.	Passenger Locomotive Miles	361,914	
39.	Mixed Locomotive Miles, ½ of 16,246	, 8,123	
40.	Spl. Loco. Miles, 480/649 of 749	, 554	
	Total Revenue Service Passenger Locomotive Miles		370,591
47.	Total Freight Car Miles	44,463,931	
52.	Special Freight Car Miles—Loaded	, 6,465	
53.	Special Freight Car Miles—Empty	,	
53	Special Freight Car Miles—Caboose	, 749	
	Total Revenue Service Freight Car Miles		44,471,145
51.	Total Passenger Car Miles	1,559,144	
55.	Special Passenger Car Miles	, 2,062	
56.	S. C., Parlor and Observation Car Miles	,	
57.	Special Passenger Car Miles—All Others	,	
	Total Revenue Service Passenger Car Miles		1,561,206
61.	Freight Train Miles	1,023,786	
63.	Mixed Train Miles, ½ of 16,246	, 8,123	
64.	Spl. Train Miles 169/649 of 749	, 195	
	Total Revenue Service Freight Train Miles		1,032,104
62.	Passenger Train Miles	344,515	
63.	Mixed Train Miles, ½ of 16,246	, 8,123	
64.	Spl. Train Miles 480/649 of 749	, 554	
	Total Revenue Service Passenger Train Miles		353,192

		Ratio of
*52, 53, 54	Special Freight Car Miles 7214	
33.	Average Number of Freight Cars per train mile 43.75	= 164 or 2604%
55, 56, 57.	Special Passenger Car Miles 2062	
30.	Average Number of Passenger Cars per train mile ... 4.30	= 480 or 7396%

1700

EXHIBIT..8.....
SHEET....4.....

Government Exhibit.
Muller No. 285 - 4.
Date Nov. 21, 1912.

RELATIVE TERMINAL AND YARD-MOVEMENT USED AS BASIS FOR THE DIVISION OF SPECIFID OPERATING EXPENSES BETWEEN FREIGHT AND PASSENGER SERVICE, RESPECTIVELY, OF THE Duluth, Missabe & Northern Ry. COMPANY.

(See report of this Company to the Interstate Commerce Commission for the year ended June 30, 1911, pages 93 and 95.)

Switching Locomotive Miles being reported to the Interstate Commerce Commission as one item, separately from freight and passenger revenue service locomotive miles, but without separation as between these two services, an arbitrary allocation of this item is unadvoidable in the absence of more accurate data usually available to the carrier.

The constructive Switching mileage here used was calculated on the assumption that all yard movement is a terminal operation taking place mainly when a train is made up for a run and when the same train is broken up at the end of the run.

In order to cover also so-called pick-up and spotting movements it is necessary to divide:

			Ratio of
Total Revenue Service Freight Car Miles by Total Revenue Service Freight Train Miles	44,471,185 / 1,032,104	= 43,088	or 90.74 %
and Total Revenue Service Passenger Car Miles by Total Revenue Service Passenger Train Miles	1,561,206 / 355,192	= 4.395	or 9.26 %
		47.483	

the ratio which these two results bear to one another being the nearest approximation of the relative volume of freight and passenger switching movements which can be obtained.

Item:

41.	Switching Locomotive Miles		397,198
	Total Freight Terminal and Yard Movement	90.74 %	360,434
	Total Passenger Terminal and Yard Movement	9.26 %	36,764

GROSS REVENUE ITEMS USED AS BASIS FOR THE DIVISION OF SPECIFIED OPERATING EXPENSES BETWEEN FREIGHT AND PASSENGER SERVICE, RESPECTIVELY, OF THE Duluth, Missabe & Northern Ry. COMPANY.

(See report of this Company to the Interstate Commerce Commission for the year ended June 30, 1911, page 45)

Item:

1.	Freight Service Train Revenue	$ 9,561,721.75	
9.	Switching Service Revenue	$ 10,963.82	
	Total Freight Service Gross Revenue		$ 9,572,685.57
2-8.	Total Passenger Service Gross Revenue		$ 526,021.14

(Revenue Accounts 10 to 21, inclusive, have been disregarded because they are supposedly proportionately incidental to the two main groups and no approximately accurate basis for division of these items can be evolved from other information contained in the carrier reports.)

1701

EXHIBIT 9.

STATEMENT OF OPERATING REVENUES, EXPENSES, AND RATIOS (PER CENT) OF EXPENSES TO REVENUES OF THE CARRIERS NAMED FOR THE YEAR ENDED JUNE 30, 1911.

(see exhibits 1-8).

Item:	Operating Revenues.	Operating Expenses.	Operating Ratio (per cent)
Freight Service:			
Lake Shore & Mich.So.Ry.	$32,052,803.29	$23,136,432.35	72.18
Pittsburgh & Lake Erie R.R.	13,794,760.14	5,976,010.03	43.32
Pennsylvania Co..	39,397,027.08	25,390,129.09	64.45
Baltimore & Ohio R. R.	68,525,267.33	46,509,160.07	67.87
Erie R. R.	36,537,694.38	22,010,412.97	60.24
Bessemer & Lake Erie R.R.	7,079,595.65	4,197,339.53	59.29
Duluth & Iron Range R. R.	6,960,063.77	2,783,431.22	39.99
Duluth, Missabe & Nort. Ry.	9,572,685.57	3,567,031.20	37.26
Passenger Service:			
Lake Shore & Mich. So. Ry.	15,866,169.16	11,584,893.70	73.03
Pittsburgh & Lake Erie R.R.	1,811,181.66	1,785,784.12	98.61
Pennsylvania Co.	11,262,763.48	9,459,730.70	83.99
Baltimore & Ohio R. R.	18,685,849.62	16,256,917.18	87.00
Erie R. R.	11,621,773.71	9,503,622.61	81.77
Bessemer & Lake Erie R.R.	415,511.57	641,981.73	154.50
Duluth & Iron Range R. R.	337,386.27	356,111.44	105.54
Duluth,Missabe & Nort. Ry.	526,021.14	538,993.92	102.46
Total Business:*			
Lake Shore & Mich.So. Ry.	48,452,125.61	34,721,326.05	71.66
Pittsburgh & Lake Erie R.R.	15,706,375.09	7,761,794.15	49.42
Pennsylvania Co.	51,042,440.06	34,849,859.79	68.26
Baltimore & Ohio R. R.	86,145,003.76	62,766,067.04	71.21
Erie R. R.	48,526,287.61	31,514,035.38	64.94
Bessemer & Lake Erie R.R.	7,518,628.00	4,839,321.76	64.36
Duluth & Iron Range R.R.	7,362,572.56	3,139,542.66	42.64
Duluth,Missabe & North. Ry.	10,123,817.73	4,106,025.12	40.56

* Including unclassified operating revenue items contained in accts. 10-21.

GOVERNMENT EXHIBIT
MULLER No. 286
DATE Nov. 21, 1912.

1702

EXHIBIT 40.

Showing

COST OF DISCHARGING ORE FROM CONNEAUT HARBOR, OHIO TO [redacted]

[redacted] OF THE UNITED STATES STEEL CORPORATION VIA BESSEMER & LAKE ERIE RAILROAD COMPANY, INSOFAR AS THE SAME IS ASCERTAINABLE BY ANALYSIS OF THIS CARRIER'S ANNUAL REPORT TO THE INTERSTATE COMMERCE COMMISSION FOR THE YEAR ENDED JUNE 30, 1911.

Government Exhibit.
Muller No. 287.
Date Nov. 21, 1912.

Total Operating Expenses (page 65)	$4,839,321.26	
Less Passenger Service Oper. Exp.	641,981.73	
Total freight service Oper. Exp.		$4,197,339.53
Less Items not chargeable to Ore Traffic:		
Acct. I.-1. Superintendence		
9772/737272 of $38,925.44	515.92	
" 16. Buildings, Fixtures and Grounds	9,772.06	
" Total Maintenance of W. & S.		
4671/19984 of 737,272.39	172,327.83#	
Acct. III.-53. Superintendence	55,622.47	
" 54. Outside Agencies	3,488.42	
" 55. Advertising	4,022.93	
" 56. Traffic Associations	2,409.43	
" 57. Fast Freight Lines	5,616.37	
" 59. Stationery and Printing	17,750.29	
" 60. Other Expenses	80.98	
Acct. IV. 61. Superintendence		
145023/1681351 of 48,614.29	4,193.17	
" 63. Station Employes	120,815.86	
" 66. Station Supplies and Expenses	11,037.49	
" 94. Telegraph & Telephone - Opera.	3,144.72	
" 99. Loss and Damage - Freight	10,025.01	
Acct. V. Total General Expenses		
4671/19984 of 112,388.57	26,269.36#	
Total Amount to be eliminated		447,092.83
Balance		3,750,246.70
of which 53.29 per cent is chargeable to Ore Traffic (page 97, line 21.)		1,998,506.47
This sum, when divided by 7074765 tons of ore moved irrespective of distance hauled, produces a cost, per ton, of .....*		28.2484 cent

*This cost covers not only the loaded movement south but includes also the cost of nearly 56 per cent empty return car movement (page 93, items 33 - 34 and 35.)
#For mileage not used in ore transportation (page 13).

1703

EXHIBIT 41.

COST OF ASSEMBLING ORE FROM MINES TO LAKE SUPERIOR PORTS VIA

DULUTH AND IRON RANGE RAILROAD COMPANY, INSOFAR AS

THE SAME IS ASCERTAINABLE BY ANALYSIS OF THIS

CARRIER'S ANNUAL REPORT TO THE INTERSTATE

COMMERCE COMMISSION FOR THE YEAR

ENDED JUNE 30, 1911.

Total Operating Expenses (page 65)	$3,139,542.66	
Less Passenger Service Oper. Exp.	356,111.44	
Total Freight Service Oper. Exp.		$2,783,431.22
Acct. I. 1. Superintendence 97108/808807 of 16,299.45	1,956.95	
" 16. Buildings, Fixtures & Grounds	97,108.33	
" Total Maintenance of W. & S. 6/263 of 808,807.48	18,451.38#	
Acct. III. 53. Superintendence	1,974.69	
" 54. Outside Agencies	255.00	
" 55. Advertising	4,274.97	
" 56. Traffic Assns.		
" 57. Fast Frt. Lines		
" 59. Stationery and Printing	1,070.94	
" 60. Other Expenses	239.30	
Acct. IV. 61. Superintendence 94229/1258777 of 18,612.43	1,408.25	
" 63. Station Employes	68,605.64	
" 66. Station Supplies & Expenses	10,514.13	
" 94. Telegraph & Telephone-Oper.	12,694.08	
" 99. Loss & Damage - frt.	2,415.51	
Acct. V. Total General Expenses 6/263 of 131,197.40	2,993.09#	
Total Amount to be eliminated		223,962.75
Balance		2,559,468.47
Of which 80.08 per cent is chargeable to Ore traffic (page 97, line 21)		2,049,622.35
This sum, when divided by 7,958,595 tons of ore moved irrespective of distance hauled produces a cost, per ton, of....*		25.75 cents.

Government Exhibit.
Muller No. 288.
Date No. 21, 1912.

*This cost covers not only the loaded movement south but includes the cost of empty return car movement (page 93, items 33 - 34 and 35.)

#For mileage not used in ore transportation (page 13).

EXHIBIT 42.

COST OF ASSEMBLING ORE FROM MINES TO LAKE SUPERIOR PORTS VIA DULUTH, MISSABE & NORTHERN RY. COMPANY INSOFAR AS THE SAME IS ASCERTAINABLE BY ANALYSIS OF THIS CARRIER'S ANNUAL REPORT TO THE INTERSTATE COMMERCE COMMISSION FOR THE YEAR ENDED JUNE 30, 1911.

Total Operating Expenses (page 65)	$4,106,025.12	
Less Passenger Service Oper. Exp.	538,993.92	
Total Freight Service Oper. Exp.		$3,567,031.20
Acct.I.-1. Superintendence		
74822/1084603 of 20,917.41	1,443.00	
" I.16. Buildings, Fixtures & Grounds	74,822.18	
" I. Total Maintenance of W. & S.		
1064/32644 of 1,084,602.82	35,351.59#	
Acct.III.53. Superintendence	8,154.80	
" 54. Outside Agencies	6,830.88	
" 55. Advertising	2,687.91	
" 56. Traffic Assns.	47.40	
" 57. Fast Frt. Lines		
" 59. Stationery and Printing	1,581.51	
" 60. Other Expenses		
Acct. IV.61. Superintendence		
105496/1335485 of 25,636.61	2,025.17	
" 63. Station Employes	70,787.79	
" 66. Station Supplies and Exp.	24,829.39	
" 94. Telegraph & Telephone - Oper.	665.40	
" 99. Loss & Damage - Frt.	9,214.21	
Acct. V. Total General Exp.		
1064/32644 of 143,480.85	4,676.62#	
Total Amount to be eliminated		243,117.85
Balance		3,323,913.35
of which 90.20 per cent is chargeable to Ore Traffic (page 97, line 21).		2,998,169.62
This sum, when divided by 12,289,601 tons of ore moved irrespective of distance hauled, produces a cost, per ton, of .....*		24.4 cents.

Government Exhibit. Muller No. 289. Date Nov. 21, 1912.

*This cost covers not only the loaded movement south but includes the cost of empty return car movement (page 93, items 33 - 34 and 35.)

#For mileage not used in ore transportation (page 13).

1705

TRANSCRIPT OF RECORD.

SUPREME COURT OF THE UNITED STATES.

OCTOBER TERM, [redacted] 1919

No [redacted] 1666

THE UNITED STATES OF AMERICA, APPELLANT,

vs.

UNITED STATES STEEL CORPORATION ET AL.

APPEAL FROM THE DISTRICT COURT OF THE UNITED STATES FOR THE DISTRICT OF NEW JERSEY.

VOLUME 5.

(PART II.)

GOVERNMENT EXHIBITS.

FILED MAY 12, 1916.

(25292)

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No. 310.	Report of the Commissioner of Corporations on the Steel Industry, Part 1, relating to the Organization, Investment, Pro-	

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	fits, and Position of United States Steel Corporation	1781
	(By agreement of Counsel this Exhibit is not printed.)	
No. 311.	A paper entitled "Committee on Stock List, New York Stock Exchange. National Tube Company, New York, February 27, 1900"	1785

Stipulations.

Stipulation relating to Exhibit No. 311		1782
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Stipulation concerning listing statement of Federal Steel Company. Syndicate Agreement of United States Steel Corporation. Miscellaneous matters concerning the acquisition of certain stocks and properties by the United States Steel Corporation and its subsidiaries, etc.		1797

(GOVERNMENT EXHIBIT No. 290 - Sheet 1. November 21, 1912.)

Statement compiled from annual reports of Duluth, Missabe & Northern Ry. Co.[1] to the Interstate Commerce Commission for the years ending June 30, 1911 to 1902.[2]

Item.	1911	1910	1909	1908
Capital stock outstanding at end of year	$4,112,500	$4,112,500	$4,112,500	$4,112,500
Funded debt outstanding at end of year	$13,101,000	$13,101,000	$13,101,000	$9,043,000
Single-track mileage owned at end of year, main line	186.84	186.86	186.86	168.86
Single-track mileage owned at end of year, branches and spurs	139.60	127.05	118.17	102.39
Total single-track mileage operated at end of year	328.34	297.81	288.93	273.15
Total operating revenues[3]	$10,233,143.45	$14,055,994.68	$10,124,856.82	$9,389,135.93
Total operating expenses[3]	$4,158,871.72	$4,231,965.54	$3,399,481.69	$3,542,634.40
Total net revenue[3]	$6,074,271.73	$9,824,029.14	$6,725,375.13	$5,846,501.53
Net corporate income	$4,594,876.48	$8,494,097.56	$5,814,212.59	$5,023,286.30
Deductions from net corporate income, other than dividends	.....	.....	$90,845.34	.....
Balance for year carried forward to credit of profit and loss	$4,594,876.48	$8,494,097.56	$5,723,367.25	$5,023,286.30
Dividends declared from surplus	$5,140,625.00	$9,870,000.00	$5,963,125.00	$4,523,750.00
Rate per cent of dividend	125	240	145	110
Traffic and Mileage Statistics.				
Passenger traffic:				
1. Number of passengers carried earning revenue	659,912	571,019	512,887	384,363
2. Number of passengers carried 1 mile	24,576,029	21,944,461	18,686,119	15,354,487
3. Number of passengers carried 1 mile per mile of road	78,878	74,674	66,489	59,522
4. Average distance carried (miles)	37.24	38.43	36.43	39.94
5. Total passenger revenue	$482,200.44	$429,899.18	$371,023.00	$306,086.17
6. Average amount received from each passenger (cents)	73.070	75.286	72.340	79.634
7. Average receipts per passenger per mile (cents)	1.962	1.959	1.985	1.993
8. Total passenger service train revenue	$526,021.14	$471,164.59	$402,042.73	$332,892.55
9. Passenger service train revenue per mile of road	$1,688.29	$1,603.31	$1,430.55	$1,290.48
10. Passenger service train revenue per train-mile	$1.45004	$1.37592	$1.26384	$1.38581
Freight traffic:				
11 Number of tons carried of freight earning revenue	13,625,521	18,695,612	13,388,452	12,587,462
12. Number of tons carried 1 mile	1,006,848,402	1,433,316,149	1,018,743,244	957,744,090
13. Number of tons carried 1 mile per mile of road	3,231,531	4,877,382	3,624,904	3,712,762
14. Average distance haul of 1 ton (miles)	73.89	76.67	76.09	76.08
15. Total freight revenue	$9,561,721.75	$13,452,290.82	$9,593,870.66	$9,004,910.84
16. Average amount received for each ton of freight (cents)	70,175	71.954	71.657	71.538
17. Average receipts per ton per mile (cents)	.949	.939	.942	.940
18. Freight revenue per mile of road	$30,688.83	$45,776.33	$34,137.03	$34,908.16
19. Freight revenue per train mile	$9.19368	$9.37631	$9.01276	$7.89540
Total traffic:				
20. Operating revenues	$10,123,517.73	$13,966,426.27	$10,022,565.69	$9,365,249.01
21. Operating revenues per mile of road	$32,491.95	$47,525.87	$35,662.41	$36,305.04
22. Operating revenues per train mile	$7.29730	$8.03725	$7.46655	$6.95534
23. Operating expenses	$4,106,025.12	$4,184,811.19	$3,334,344.94	$3,524,744.28
24. Operating expenses per mile of road	$13,178.49	$14,240.35	$11,864.30	$13,663.91
25. Operating expenses per train mile	$2.95973	$2.40823	$2.48400	$2.61774
26. Net operating revenue	$6,017,492.61	$9,781,615.08	$6,688,220.75	$5,840,504.73
27. Net operating revenue per mile of road	$19,313.46	$33,285.52	$23,798.11	$22,641.13

GOVERNMENT EXHIBIT NO. 290 - Sheet 2, November 21,1912.

28. Average number of passengers per car-mile	20	18	17	16
29. Average number of passengers per train-mile	68	64	59	64
30. Average number of passenger cars per train-mile	4.30	4.33	4.00	3.91
31. Average number of tons of freight per loaded car-mile	42.85	44.29	46.34	43.77
32. Average number of tons of freight per train-mile	968.09	999.03	957.04	839.73
33. Average number of freight cars per train-mile	43.75	44.06	40.17	37.03
34. Average number of loaded cars per train-mile	22.59	22.56	20.65	19.18
35. Average number of empty cars per train-mile	19.19	20.53	18.55	16.88
36. Average mileage operated during year.	311.57	293.87	281.04	257.96

Item.	1907	1906	1905	1904	1903	1902
Capital stock outstanding at end of year	$4,112,500	$4,112,500	$2,512,500	$2,512,500	$2,512,500	$2,512,500
Funded debt outstanding at end of year	$9,043,000	$9,043,000	$8,323,000	$8,323,000	$8,323,000	$8,323,000
Single-track mileage owned at end of year, main line	48.62	48.62	48.62	48.62	48.62	48.62
Single-track mileage owned at end of year, branches and spurs	195.95	190.19	132.35	120.94	112.71	102.33
Total single-track mileage operated at end of year	246.47	187.71	182.87	171.46	163.23	152.85
Total gross earnings from operation	$10,981,893.61	$8,368,489.01	$6,333,817.49	$3,701,416.85	$5,116,530.01	$3,755,416.21
Total operating expenses	$4,215.170.34	$2,977,746.83	$2,283,146.29	$1,836,484.51	$1,901,284.33	$1,476,525.30
Income from operation	$6,766,723.27	$5,390,742.18	$4,050,671.20	$1,864,932.34	$3,215,245.68	$2,278,890.91
Net income	$5,738,686.17	$4,291,706.36	$3,194,934.09	$1,142,431.66	$2,396,655.00	$1,489,283.44
Dividends	.....	[4] $3,403,750.00	.....	$3,768,750.00	.....	$1,507,500.00
Rate per cent of dividend	.....	[5] 110 / [6] 40	.....	150.00	.....	60.00
Surplus from operations of year	$5,738,686.17	$887,956.36	$3,194,934.09	$2,626,318.34	$2,396,655.00	[7] $18,216.56
Traffic and Mileage Statistics.						
Passenger traffic:						
1. Number of passengers carried earning revenue	273,096	194,168	148,332	148,906	126,008	76,014
2. Number of passengers carried 1 mile	11,278,072	7,750,264	6,055,314	6,473,123	5,584,144	3,031,406
3. Number of passengers carried 1 mile per mile of road	47,387	41,288	33,113	37,753	34,210	19,832
4. Average distance carried (miles)	41.30	39.92	40.82	43.47	44.32	39.88
5. Total passenger revenue	$284,747.00	$206,775.37	$156,930.16	$170,428.32	$167,141.56	$90,878.26
6. Average amount received from each passenger	$1.04266	$1.06493	$1.05797	$1.14454	$1.24707	$1.19555
7. Average receipts per passenger per mile (cents)	2.524	2.668	2.591	2.633	2.814	2.998
8. Total passenger earnings	$313,625.28	$228,489.72	$172,463.44	$186,226.97	$168,929.92	$100,814.62
9. Passenger earnings per mile of road	$1,317.75	$1,217.25	$943.09	$1,086.13	$1,034.92	$659.57
10. Passenger earnings per train-mile	$1.56345	$1.34851	$1.01807	$1.08816	$1.05814	$1.05745

[1] The annual reports of this company for the year 1908 and subsequent years indicate that it was controlled by Lake Superior consolidated Iron mines; this information was not given or called for in reports for prior years. The annual reports do not indicate that the Duluth, Missabe & Northern Ry. Co. controlled any other transportation companies or operated such companies.

[2] For some items the figures shown for 1908 and subsequent years are not fully comparable with those shown for 1907 and prior years, because of changes in classification and report forms.

[3] Includes data for "Outside operations" which were not returned as separate items for years prior to 1908. The percentage of outside operations to rail operations was not over 2 per cent for any of the 4 years.

[4] Represents a dividend (September, 1905) of $70 per share on 25,125 shares and a dividend (June, 1906) of $40 per share on 41,125 shares.

[5] On 25,125 shares.

[6] On 16,000 shares.

[7] Represents deficit.

(GOVERNMENT EXHIBIT NO. 290 — Sheet 3, November 21, 1912.)

Statement compiled from annual reports of Duluth, Missabe & Northern Ry. Co. to the Interstate Commerce Commission for the years ending June 30, 1911 to 1902 — Continued.

Item.	1907	1906	1905	1904	1903	1902
Freight traffic:						
11. Number of tons carried of freight earning revenue	14,742,137	11,324,817	9,095,746	4,915,374	6,809,384	5,008,428
12. Number of tons carried 1 mile	1,145,026,645	863,589,409	646,568,568	348,074,277	491,641,357	368,146,033
13. Number of tons carried 1 mile per mile of road	4,811,036	4,600,657	3,535,673	2,030,061	3,011,955	2,408,544
14. Average distance haul of 1 ton (miles).....	77.67	76.25	71.08	70.81	72.20	73.51
15. Total freight revenue.....	$10,608,974.62	$8,114,623.00	$6,134,579.62	$3,500,428.11	$4,934,491.55	$3,633,306.01
16. Average amount received for each ton of freight(cents)	71.963	71.653	67.444	71.214	72.466	72.544
17. Average receipts per ton per mile (cents).....	.926	.939	.949	1.006	1.004	.987
18. Total freight earnings.....	$10,611,486.50	$8,116,571.50	$6,134,579.62	$3,500,428.11	$4,934,491.55	$3,633,306.01
19. Freight earnings per mile of road.....	$44,586.07	$43,239.95	$33,546.12	$20,415.42	$30,230.30	$23,770.40
20. Freight earnings per train mile.....	$8,20379	$8.39384	$7.90707	$7.08748	$6.65650	$7.06392
Total traffic:						
21. Gross earnings from operation.....	$10,981,893.61	$8,368,489.01	$6,333,817.49	$3,701,416.85	$5,116,530.01	$3,755,416.21
22. Gross earnings from operation per mile of road.....	$46,142.41	$44,582.01	$34,635.63	$21,587.64	$31,345.52	$24,569.29
23. Gross earnings from operation per train-mile.....	$7.62066	$7.61445	$6.96576	$5.91024	$5,95369	$6.63661
24. Operating expenses.....	$4,215,170.34	$2,977,746.83	$2,283,146.29	$1,836,484.51	$1,901,284.33	$1,476,525.30
25. Operating expenses per mile of road.....	$17,710.80	$15,863.55	$12,485.08	$10,710.86	$11,647.88	$ 9,659.96
26. Operating expenses per train-mile.....	$2.92503	$2.70944	$2.51094	$2.93241	$2.21237	$2.60933
27. Income from operation.....	$6,766,723.27	$5,390,742.18	$4,050,671.20	$1,864,932.34	$3,215,245.68	$2,278,890.91
28. Income from operation per mile of road.....	$28,431.61	$28,718.46	$22,150.55	$10,876.78	$19,697.64	$14,909.33
Car mileage, etc.:						
30. Average number of passenger cars per train-mile.....	3.74	4.12	3.80	3.09	3.04	2.92
31. Average number of passengers per train-mile.....	56	46	36	38	35	31
36. Average number of freight cars per train-mile.....	41.26	44.65	46.38	42.53	41.52	46.15
37. Average number of loaded cars per train-mile.....	21.44	23.16	23.70	22.00	21.39	23.69
38. Average number of empty cars per train-mile.....	19.82	21.49	22.68	20.53	20.13	22.46
39. Average number of tons of freight per train-mile.....	885.22	893.09	833.38	704.76	663.21	715.75
40. Average number of tons of freight per loaded car-mile.	41.29	38.56	35.16	32.03	31.00	30.21
41. Average mileage operated during year.....	238.00	187.71	182.87	171.46	163.23	152.85

(GOVERNMENT EXHIBIT NO. 290— Sheet 4, November 21, 1912.)

Statement showing freight traffic movement (company's material excluded), compiled from annual reports of Duluth, Missabe & Northern Ry. Co. to the Interstate Commerce Commission, for the years ending June 30, 1911 to 1902.

Item.	1911	1910	1909	1908	1907	1906	1905	1904	1903	1902
Products of Agriculture.										
Grain:	Tons.	Tons.	Tons.	Tons.	Tons.	Tons.	Tons.	Tons.	Tons.	Tons.
Freight originating on this road.....	2,529	2,990	2,184	.....	2,224	2,082	1,452	1,947	1,946	1,564
Freight received from connecting roads and other carriers.....	3.592	3,778	2,302	2,667	1,527	707	411	650	919	611
Total freight tonnage.....	6,121	6,768	4,486	2,667	3,751	2,789	1,863	2,597	2,865	2,175
Flour:										
Freight originating on this road.....	2,458	2,527	2,377	1,667	1,872	1,531	1,268	1,223	1,758	1,472
Freight received from connecting roads and other carriers.....	1.706	1,553	1,729	1,499	804	343	368	297	357	383
Total freight tonnage.....	4.164	4,080	4.106	3,166	2,676	1,874	1,636	1,520	2,115	1,855
Other mill products:										
Freight originating on this road.....	1,146	914	322	1,350	2,922	2,553	1,788	2,210	2,249	1,234
Freight received from connecting roads and other carriers.....	1,833	840	291	2,891	1,508	242	333	388	316	295
Total freight tonnage.....	2,979	1,754	613	4,241	4,430	2,795	2,121	2,598	2,565	1,529
Hay:										
Freight originating on this road.....	6,176	6,500	3,836	.....	5,079	4,303	2,972	4,074	3,300	3,385
Freight received from connecting roads and other carriers.....	4.170	3,563	4,531	6,250	1,923	918	1,106	1,885	1,698	1.135
Total freight tonnage.....	10,346	10,063	8.367	6,250	7,002	5.221	4,078	5,959	4,998	4,520
Tobacco:										
Freight originating on this road.....	.....	.....	.....	.....	21	77	51	44	71	59
Freight received from connecting roads and other carriers.....	22	.....	.....	48	15	20	10	13	19	20
Total freight tonnage.....	22	.....	.....	48	36	97	61	57	90	79
Fruit and vegetables:										
Freight originating on this road.....	2,598	3,004	1,780	5	1,941	3,360	2,206	2,677	3,437	2,287
Freight received from connecting roads and other carriers.....	1,807	906	755	2,600	693	642	239	171	451	330
Total freight tonnage.....	4,405	3,910	2,535	2,605	2,634	4,002	2,445	2,848	3,888	2,617

(GOVERNMENT EXHIBIT NO. 290 — Sheet 5, November 21, 1912.)

Statement showing freight traffic movement (company's material excluded), compiled from annual reports of Duluth, Missabe & Northern Ry. Co. to the Interstate Commerce Commission, for the years ending June 30, 1911 to 1902— Continued.

Item.	1911	1910	1909	1908	1907	1906	1905	1904	1903	1902
Products of Agriculture — Continued.										
Other products of agriculture:	Tons.	Tons.	Tons.	Tons.	Tons.	Tons.	Tons.	Tons.	Tons.	Tons.
Freight originating on this road.....	81	65	158	.....	.....	.....	.....	.....	.....	.....
Freight received from connecting roads and other carriers.....	376	75	102	.....	.....	.....	.....	.....	.....	.....
Total freight tonnage.....	457	140	260	.....	.....	.....	.....	.....	.....	.....
Total:										
Freight originating on this road.....	14,988	16,000	10,657	3,022	14,059	.....	.....	.....	.....	.....
Freight received from connecting roads and other carriers.....	13,506	10,715	9,710	15,955	6,470	.....	.....	.....	.....	.....
Total freight tonnage.....	28,494	26,715	20,367	18,977	20,529	.....	.....	.....	.....	.....
Products of Animals.										
Live stock:										
Freight originating on this road.....	553	574	515	98	1,160	1,692	613	340	464	586
Freight received from connecting roads and other carriers.....	521	341	550	1,206	615	303	384	367	1,340	220
Total freight tonnage.....	1,074	915	1,065	1,304	1,775	1,995	997	707	1,804	806
Dressed meats:										
Freight originating on this road.....	488	300	604	.....	258	1,170	1,119	,445	2,086	788
Freight received from connecting roads and other carriers.....	317	503	343	735	217	61	51	16	18	52
Total freight tonnage.....	805	803	947	735	475	1,231	1,170	1,461	2,104	840
Other packing-house products:										
Freight originating on this road.....	16	457	301	.....	250	1,079	1,005	1,054	935	401
Freight received from connecting roads and other carriers.....	315	175	50	479	153	61	49	32	9	23
Total freight tonnage.....	331	632	351	479	403	1,140	1,054	1,086	944	424
Poultry, game, and fish:										
Freight originating on this road.....	.....	128	.....	9	10	84	64	67	69	44
Freight received from connecting roads and other carriers.....	1,403	881	734	85	15	35	9	12	4	5
Total freight tonnage.....	1,403	1,009	734	94	25	119	73	79	73	49

(GOVERNMENT EXHIBIT NO. 290 — Sheet 6, November 21, 1912.)

Wool:										
Freight received from connecting roads and other carriers.....	13	12	.....	.....	.....	.....	.....	.....	.....	.....
Hides and leather:										
Freight originating on this road.....	24	70	.....	17	2	42	53	48	43	21
Freight received from connecting roads and other carriers.....	287	526	43	9	8	18	15	10	4	2
Total freight tonnage.....	311	596	43	26	10	60	68	58	47	23
Other products of animals:										
Freight originating on this road.....	.....	19	.....	.....	.....	.....	.....	.....	.....	.....
Freight received from connecting roads and other carriers.....	251	263	.....	.....	.....	.....	.....	.....	.....	.....
Total freight tonnage.....	251	282	.....	.....	.....	.....	.....	.....	.....	.....
Total:										
Freight originating on this road.....	1,081	1,548	1,420	124	1,680	.....	.....	.....	.....	.....
Freight received from connecting roads and other carriers.....	3,107	2,701	1,720	2,514	1,008	.....	.....	.....	.....	.....
Total freight tonnage.....	4,188	4,249	3,140	2,638	2,688	.....	.....	.....	.....	.....
Products of Mines.										
Anthracite coal:										
Freight originating on this road.....	.....	.....	.....	.....	20	.....	4,340	3,848	1,421	2,423
Freight received from connecting roads and other carriers.....	10,123	11,253	12,862	12,738	8,956	5,391	136	145	35	.....
Total freight tonnage.....	10,123	11,253	12,862	12,738	8,976	5,391	4,476	3,993	1,456	2,423
Bituminous coal:										
Freight originating on this road.....	.....	.....	.....	.....	2,816	.....	104,177	71,933	69,676	49,375
Freight received from connecting roads and other carriers.....	466,124	399,272	342,658	313,601	280,616	177,309	8,605	987	1,233	403
Total freight tonnage.....	466,124	399,272	342,658	313,601	283,432	177,309	112,782	72,920	70,909	49,778
Coke:										
Freight originating on this road.....	.....	17	.....	30	.....	.....	.....	.....	.....	.....
Freight received from connecting roads and other carriers.....	895	691	.....	520	.....	.....	.....	.....	.....	.....
Total freight tonnage.....	895	708	.....	550	.....	.....	.....	.....	.....	.....
Ores:										
Freight originating on this road.....	12,289,601	17,292,072	12,197,822	11,675,970	13,634,772	10,405,490	8,560,850	4,357,273	6,376,465	4,755,067
Freight received from connecting roads and other carriers.....	.....	40	.....	.....	.....	.....	.....	.....	.....	.....
Total freight tonnage.....	12,289,601	17,292,112	12,197,822	11,675,970	13,634,772	10,405,490	8,560,850	4,357,273	6,376,465	4,755,067

(GOVERNMENT EXHIBIT No. 290 - Sheet 7, November 21, 1912.)

Statement showing freight traffic movement (company's material excluded), compiled from annual reports of Duluth, Missabe & Northern Ry. Co. to the Interstate Commerce Commission, for the years ending June 30, 1911 to 1902— Continued.

Item.	1911	1910	1909	1908	1907	1906	1905	1904	1903	1902
Products of Mines— continued.										
Stone, sand, and other like articles:	Tons.	Tons.	Tons.	Tons.	Tons.	Tons.	Tons.	Tons.	Tons.	Tons.
Freight originating on this road.....	23,683	20,962	67,351	33,203	24,174	13,826	17,624	16,257	150	131
Freight received from connecting roads and other carriers.....	3,106	1,749	893	541	1,423	1,147	2,232	.....	163	15
Total freight tonnage	26,789	22,711	68,244	33,744	25,597	14,973	19,856	16,257	313	146
Other products of mines:										
Freight originating on this road.....	34	111	447	.....	.....	.....	.....	.....	.....	.....
Freight received from connecting roads and other carriers.....	1,275	192	245	.....	.....	.....	.....	.....	.....	.....
Total freight tonnage	1,309	303	692	.....	.....	.....	.....	.....	.....	.....
Total:										
Freight originating on this road.....	12,313,318	17,313,162	12,265,620	11,709,203	13,661,782	.....	.....	.....	.....	.....
Freight received from connecting roads and other carriers	481,523	413,197	356,658	327,400	290,995	.....	.....	.....	.....	.....
Total freight tonnage	12,794,841	17,726,359	12,622,278	12,036,603	13,952,777	.....	.....	.....	.....	.....
Ore (percentage of total tonnage).....	90.20	92.49	91.10	92.76	92.49	91.88	94.12	88.65	93.64	94.94
Products of Forests.										
Lumber:										
Freight originating on this road.....	27,002	63,727	22,099	12,730	29,473	[1] 62,119	[1] 44,792	[1] 31,019	[1] 5,036	[1] 4,311
Freight received from connecting roads and other carriers	177,806	151,719	131,659	107,867	134,725	[1] 164,192	[1] 113,511	[1] 16,167	[1] 4,211	[1] 2,518
Total freight tonnage	204,808	215,446	153,758	120,597	164,198	[1] 226,311	[1] 158,303	[1] 47,186	[1] 9,247	[1] 6,829
Other products of forests:										
Freight originating on this road	242,818	209,025	177,281	283,679	373,788	[2] 371,821	[3] 116,560	[3] 263,285	[3] 255,067	[3] 150,634
Freight received from connecting roads and other carriers	98,903	265,984	257,744	31,519	108,202	[2] 3,170	[3] 44,748	[3] 90,957	[3] 22,897	[3] 335
Total freight tonnage	341,721	475,009	435,025	315,198	481,990	[2] 374,991	[3] 161,308	[3] 354,243	[3] 277,964	[3] 150,969

(GOVERNMENT EXHIBIT NO. 290— Sheet 8, November 21, 1912.)

Total:										
Freight originating on this road.....	269,820	272,752	199,380	296,409	403,261	.....	.....	.....	.....	.....
Freight received from connecting roads and other carriers.....	276.709	417,703	389,403	139,386	242,927	.....	.....	.....	.....	.....
Total freight tonnage.....	546,259	690,455	588,783	435,795	464,188	.....	.....	.....	.....	.....
Manufacturers.										
Petroleum and other oils:										
Freight originating on this road.....	176	982	358	.....	230	22	194	226	340	359
Freight received from connecting roads and other carriers.....	7,416	5,839	4,716	3,786	2,726	2,101	1,110	1,038	1,322	685
Total freight tonnage.....	7,592	6,821	5,074	3,786	2,956	2,123	1,304	1,264	1,662	1,044
Sugar:										
Freight originating on this road.....	.....	18	18	.....	329	527	490	475	609	440
Freight received from connecting roads and other carriers.....	27	167	.....	385	98	141	62	64	46	51
Total freight tonnage.....	27	185	18	385	427	668	552	539	655	491
Naval stores:										
Freight received from connecting roads and other carriers.....	38	20	.....	.....	.....	.....	.....	.....	.....	.....
Iron, pig and bloom:										
Freight originating on this road.....	2,669	1,043	206	.....	.....	.....	.....	.....	.....	.....
Freight received from connecting roads and other carriers.....	1,627	1,249	291	.....	.....	.....	.....	.....	.....	.....
Total freight tonnage.....	4,296	2,292	497	.....	.....	.....	.....	.....	.....	.....
Iron and steel rails:										
Freight originating on this road.....	2,639	7,342	2,602	.....	2,404	.....	3,582	169	1,351	630
Freight received from connecting roads and other carriers.....	17,456	10,047	6,989	11,321	19,798	23,399	8,077	1,426	5,308	2,779
Total freight tonnage.....	20,095	17,389	9,591	11,321	22,202	23,399	11,659	1,595	6.659	3,409
Other castings and machinery:										
Freight originating on this road.....	8,942	6,873	8,387	184	9,672	15,539	5,757	3,944	3,784	2,638
Freight received from connecting roads and other carriers.....	9,148	9,528	6,200	16,272	13,255	4,914	4,570	2,570	3,139	1,348
Total freight tonnage.....	18,090	16.401	14,578	16,456	22.927	20.453	10,327	6,514	6,923	3.986

[1] Includes laths and shingles. [2] Represents logs and piling, ties, posts, cord and pulp wood. [3] Represents logs and piling, ties, posts, and wood.

(GOVERNMENT EXHIBIT NO. 290— Sheet 9, November 21, 1912.)

Statement showing freight traffic movement (company's material excluded), compiled from annual reports of Duluth, Missabe & Northern Ry. Co. to the Interstate Commerce Commission, for the years ending June 30, 1911, to 1902— Continued.

Item.	1911	1910	1909	1908	1907	1906	1905	1904	1903	1902
Manufactures — continued.										
Bar and sheet metal:	Tons.	Tons.	Tons.	Tons.	Tons.	Tons.	Tons.	Tons.	Tons.	Tons.
Freight originating on this road.....	222	1,188	83	1,279	2,918	867	285	275	325	591
Freight received from connecting roads and other carriers.....	2,678	7,518	1,400	2,965	2,833	451	88	51	155	170
Total freight tonnage.....	2,900	8,706	1,483	4,244	5,751	1,318	373	326	480	761
Cement, brick, and lime:										
Freight originating on this road.....	7,851	9,825	4,542	.....	6,902	5,508	1,308	1,569	1,697	808
Freight received from connecting roads and other carriers.....	10,342	12,800	8,409	11,796	8,776	2,146	1,753	1,926	3,177	838
Total freight tonnage.....	18,193	22,625	12,951	11,796	15,678	7,654	3,061	3,494	4,744	1,646
Agricultural implements:										
Freight originating on this road.....	160	67	.....	.....	.....	.....	.....	.....	.....	.....
Freight received from connecting roads and other carriers.....	1,033	169	105	.....	.....	.....	.....	.....	.....	.....
Total freight tonnage.....	1,193	236	105	.....	.....	.....	.....	.....	.....	.....
Wagons, carriages, tools, etc:										
Freight originating on this road.....	30	48	206	.....	273	430	352	353	374	393
Freight received from connecting roads and other carriers.....	126	132	222	318	172	108	141	127	66	75
Total freight tonnage.....	156	180	428	318	445	538	493	419	340	468
Wines, liquors, and beers:										
Freight originating on this road.....	11,504	10,857	7,783	6,971	6,393	5,045	3,539	3,789	4,407	3,946
Freight received from connecting roads and other carriers.....	2,865	3,011	3,789	4,395	3,857	1,875	2,181	2,248	2,317	1,713
Total freight tonnage.....	14,369	13,868	11,572	11,366	10,250	6,920	5,720	6,037	6,724	4,659
Household goods and furniture:										
Freight originating on this road.....	1,009	723	889	396	781	566	445	434	669	598
Freight received from connecting roads and other carriers.....	1,114	484	519	632	540	274	231	351	603	212
Total freight tonnage.....	2,123	1,207	1,408	1,028	1,321	840	676	785	1,272	810

(GOVERNMENT EXHIBIT NO. 290— Sheet 10, November 21, 1912.)

Other manufactures:										
Freight originating on this road.....	12,782	4,045	1,377	2,860	360	.....	.....	.....	.....	.....
Freight received from connecting roads and other carriers.....	25,474	17,036	5,815	18,096	4,681	.....	.....	.....	.....	.....
Total freight tonnage.....	38,256	21,081	7,192	20,956	5,041	.....	.....	.....	.....	.....
Total:										
Freight originating on this road.....	47,984	43,011	26,442	11,690	30,262	.....	.....	.....	.....	.....
Freight received from connecting roads and other carriers.....	79,344	68,000	38,455	69,966	56,736	.....	.....	.....	.....	.....
Total freight tonnage.....	127,328	111,011	64,897	81,656	86,998	.....	.....	.....	.....	.....
Merchandise:										
Freight originating on this road.....	60,399	63,250	34,305	3,715	5,620	10,990	7,061	5,618	4,941	975
Freight received from connecting roads and other carriers.....	22,802	23,466	16,664	3,581	3,426	2,293	3,508	1,787	1,688	314
Total freight tonnage.....	83,201	86,716	50,969	7,296	9,046	13,283	10,569	7,405	6,629	1,289
Miscellaneous— Other commodities not mentioned above:										
Freight originating on this road.....	29,818	36,273	24,982	1,120	19,125	13,916	14,999	11,940	10,879	7,693
Freight received from connecting roads and other carriers.....	11,122	13,834	13,036	3,377	4,786	* 7,917	2,872	4,225	4,540	2,053
Total freight tonnage.....	40,940	50,107	38,018	4,497	23,911	* 21,833	17,871	16,165	15,419	9,746
Total tonnage:										
Freight originating on this road.....	12,737,408	17,745,996	12,562,806	12,025,283	14,135,789	10,924,639	8,898,946	4,787,475	6,753,349	4,991,843
Freight received from connecting roads and other carriers.....	888,113	949,616	825,646	562,179	606,348	400,178	196,800	127,899	56,035	16,585
Total freight tonnage.....	13,625,521	18,695,612	13,388,452	12,587,462	14,742,137	11,324,817	9,095,746	4,915,374	6,809,384	5,008,428

* Includes 3,689 tons of powder.

(GOVERNMENT EXHIBIT NO. 291— Sheet 1, November 21, 1912.)

Statement compiled from annual reports of the Duluth & Iron Range R. R. Co.[1] to the Interstate Commerce Commission for the years ending June 30, 1911 to 1902.[2]

Item.	1911	1910	1909	1908
Capital stock outstanding at end of year	$3,000,000	$3,000.000	$3,000,000	$3,000,000
Funded debt outstanding at end of year	$13,151,000	$13,151,000	$13,151,000	$13,151,000
Single-track mileage owned at end of year, main line	190.88	168.45	167.78	167.78
Single-track mileage owned at end of year, branches and spurs	71.73	63.02	56.03	61.51
Total single-track mileage operated at end of year	263.41	232.27	224.61	230.09
Total operating revenues [3]	$7,430,835.08	$9,597,773.83	$6,915,368.92	$6,267,821.48
Total operating expenses [3]	$3,211,358.42	$3,540,742.42	$2,695,276.24	$2,765,252.10
Total net revenue [3]	$4,219,476.66	$6,057,031.41	$4,220,092.68	$3,502,569.38
Net operating income	$3,098,558.81	$4,438,651.04	$2,864,928.04	$2,284,645.42
Deductions from net corporate income, other than dividends	.....	.....	$76,051.41	$217,182.98
Balance for year carried forward to credit of profit and lose	$3,098,558.81	$4,438,651.04	$2,788,876.41	$2,067,462.44
Dividends declared from surplus	$4,050,000.00	$3,000,000.00	$4,350,000.00	$3,600,000.00
Rate per cent of dividend	135	100	145	120
Traffic and Mileage Statistics.				
Passenger traffic:				
1. Number of passengers carried earning revenue	554,145	548,253	460,629	486,265
2. Number of passengers carried 1 mile	15,835,437	14,396,117	12,068,385	13,896,950
3. Number of passengers carried 1 mile per mile of road	60,117	62,194	53,922	60,608
4. Average distance carried (miles)	28.58	26.26	26.20	28.58
5. Total passenger revenue	$308,940.57	$275,913.81	$227,643.53	$266,405.13
6. Average amount received from each passenger (cents)	55.750	50.326	49.420	54.786
7. Average receipts per passenger per mile	1.951	1.916	1.886	1.917
8. Total passenger service train revenue	$337,386.27	$304,287.77	$252,371.64	$292,526.45
9. Passenger service train revenue per mile of road	$1,280.84	$1,314.59	$1,127.62	$1,275.79
10. Passenger service train revenue per train-mile	$1.29042	$1.25377	$0.95673	$1.10322
Freight traffic:				
11. Number of tons carried of freight earning revenue	9,939,510	12,956,080	9,263,402	8,315,955
12. Number of tons carried 1 mile	642,620,747	857,184,977	611,894.954	554,264,762
13. Number of tons carried 1 mile per mile of road	2,447,054	3,703,223	2,733,993	2,417,309
14. Average distance haul of 1 ton (miles)	64.65	66.11	66.06	66.65
15. Total freight revenue	$6,935,995.96	$9,161,926.78	$6,538,819.81	$5,854,676.41
16. Average amount received for each ton of freight (cents)	69.782	70.666	70.588	70.403
17. Average receipts per ton per mile (cents)	1.079	1.069	1.069	1.056
18. Freight revenue per mile of road	$26,411.77	$39,581.49	$29,215.94	$25,533.94
19. Freight revenue per train-mile	$6.84504	$7.08854	$7.11852	$6.24676

[1] The annual reports of this company for the year 1908 and subsequent years indicate that it was controlled by Minnesota Iron Co.; this information was not given or called for in reports for prior years. The annual reports do not indicate that the Duluth & Iron Range Railroad Co. controlled any other transportation companies or operated such companies.

[2] For some items the figures shown for 1908 and subsequent years are not fully comparable with those shown for 1907 and prior years, because of changes in classifications and report forms.

[3] Includes data for "Outside operations" which were not returned as separate items for years prior to 1908. The percentage of outside operations to rail operations was not over 3 per cent for any of the four years.

(GOVERNMENT EXHIBIT NO. 291— Sheet 2, November 21, 1912.)

Statement compiled from annual reports of the Duluth & Iron Range R. R. Co. to the Interstate Commerce Commission for the years ending June 30, 1911 to 1902—Continued.

Items.	1911	1910	1909	1908
Traffic and Mileage Statistics—continued.				
Total traffic:				
20. Operating revenues	$7,362,572.58	$9,530,101.46	$6,848,726.58	$6,207,509.48
21. Operating revenues per mile of road	$28,036.15	$41,172.08	$30,600.63	$27,072.74
22. Operating revenues per train-mile	$5.86900	$6.22722	$5.89963	$5.26885
23. Operating expenses	$3,139,542.66	$3,483,453.86	$2,638,240.25	$2,696,992.81
24. Operating expenses per mile of road	$11,955.15	$15,049.27	$11,787.86	$11,762.37
25. Operating expenses per train-mile	$2.50265	$2.27618	$2.27263	$2.28917
26. Net operating revenue	$4,223,029.92	$6,046,647.60	$4,210,486.33	$3,510,516.67
27. Net operating revenue per mile of road	$16,080.99	$26,122.81	$18,812.77	$15,310.38
28. Average number of passengers per car-mile	16	14	15	14
29. Average number of passengers per train mile	61	59	46	52
30. Average number of passenger cars per train mile	4.80	5.16	3.74	3.76
31. Average number of tons of freight per loaded car-mile	39.18	41.85	40.35	38.46
32. Average number of tons of freight per train-mile	634.19	663.20	666.14	591.38
33. Average number of freight cars per train-mile	31.77	31.38	31.68	30.40
34. Average number of loaded cars per train-mile	16.19	15.85	16.51	15.38
35. Average number of empty cars per train-mile	14.60	14.53	14.20	14.03
36. Average mileage operated during year	262.61	231.47	223.81	229.29

Item.	1907	1906	1905	1904	1903	1902
Capital stock outstanding at end of year	$3,000,000	$3,000,000	$3,000,000	$3,000,000	$3,000,000	$3,000,000
Funded debt outstanding at end of year	$11,232,000	$11,232,000	$11,232,000	$11,232,000	$11,232,000	$11,232,000
Single-track mileage owned at end of year, main line	161.06	161.06	161.06	161.06	161.06	152.56
Single-track mileage owned at end of year, branches and spurs	49.20	50.63	49.77	49.77	48.48	57.39
Total single-track mileage op rated at end of year	211.06	212.49	211.63	211.63	210.34	210.75
Total gross earnings from operation	$8,171,484.00	$7,757,635.88	$6,710,681.84	$4,003,215.83	$6,031,878.90	$5,934,868.25
Total operating expenses	$3,274,320.66	$2,575,317.07	$2,224,444.97	$1,839,014.81	$2,252,635.07	$2,155,234.49
Income from operation	$4,897,163.34	$5,182,318.81	$4,486,236.87	$2,164,201.02	$3,779,243.83	$3,779,633.76
Net income	$3,435,897.33	$3,778,038.09	$3,169,333.11	$1,032,047.75	$2,566,170.55	$2,613,403.67
Dividends	.....	$3,150,000.00	.....	$4,500,000.00	.....	$1,800,000.00
Rate per cent of dividend	.....	105	.....	150	.....	60
Surplus from operations of year	$3,435,897.33	$628,038.09	$3,169,333.11	4$3,467,952.25	$2,566,170.55	$813,403.67
Traffic and mileage statistics.						
Passenger traffic:						
1. Number of passengers carried earning revenue	329,012	263,907	204,000	221,813	227,195	193,783
2. Number of passengers carried 1 mile	10,449,233	9,312,088	7,238,503	7,986,784	8,340,272	7,254,559
3. Number of passengers carried 1 mile per mile of road	49,697	43,989	34,333	37,883	39,803	34,555
4. Average distance carried (miles)	31.76	35.29	35.48	36.01	36.71	37.44

(GOVERNMENT EXHIBIT NO. 291— Sheet 3, November 21, 1912.)

5. Total passenger revenue	$267,551.17	$242,704.97	$193,578.05	$211,628.42	$239,382.59	$203,508.91
6. Average amount received from each passenger (cents)	81.320	91.966	94.891	95.408	105.364	105.019
7. Average receipts per passenger per mile (cents)	2.560	2.606	2.674	2.650	2.870	2.805
8. Total passenger earnings	$295,963.17	$268,436.45	$217,424.23	$239,554.80	$261,325.02	$222,571.97
9. Passenger earnings per mile of road	$1,407.61	$1,268.06	$1,031.28	$1,136.25	$1,247.15	$1,060.17
10. Passenger earnings per train-mile	$1.32939	$1.33501	$1.07286	$1.17313	$1.29517	$1.17921
Freight traffic:						
11. Number of tons carried of freight earning revenue	10,619,043	10,418,488	8,933,106	5,278,380	7,890,615	7,734,178
12. Number of tons carried 1 mile	754,244,350	691,319,024	605,658,334	345,960,465	547,727,211	545,950,166
13. Number of tons carried 1 mile per mile of road	3,587,198	3,265,714	2,872,733	1,640,945	2,613,976	2,600,506
14. Average distance haul of 1 ton (miles)	71.03	66.36	67.80	65.54	69.42	70.59
15. Total freight revenue	$7,790,578.34	$7,439,996.16	$6,451,111.51	$3,730,709.51	$5,728,450.99	$5,684,464.03
16. Average amount received for each ton of freight (cents)	73.364	71.411	72.216	70.679	72.598	73.498
17. Average receipts per ton per mile (cents)	1.033	1.076	1.065	1.078	1.046	1.041
18. Total freight earnings	$7,790,578.34	$7,439,996.16	$6,451,111.51	$3,730,709.51	$5,728,450.99	$5,684,464.03
19. Freight earnings per mile of road	$37,052.12	$35,145.71	$30,598.64	$17,695.34	$27,338.48	$27,076.61
20. Freight earnings per train-mile	$6.63674	$6.43350	$6.08740	$5.59809	$6.47895	$6.01722
Total traffic:						
21. Gross earnings from operation	$8,171,484.00	$7,757,635.88	$6,710,681.84	$4,003,215.83	$6,031,878.90	$5,934,868.25
22. Gross earnings from operation per mile of road	$38,863.71	$36,646.21	$31,829.82	$18,987.89	$28,786.56	$28,269.35
23. Gross earnings from operation per train-mile	$5.91164	$5.74636	$5.34760	$4.64012	$5.59380	$5.36686
24. Operating expenses	$3,274,320.66	$2,575,317.07	$2,224,444.97	$1,839,014.81	$2,252,635.07	$2,155,234.49
25. Operating expenses per mile of road	$15,572.72	$12,165.51	$10,550.89	$ 8,722.74	$10,750.48	$10,265.95
26. Operating expenses per train-mile	$2.36880	$1.90763	$1.77261	$2.13160	$2.08903	$1.94896
27. Income from operation	$4,897,163.34	$5,182,318.81	$4,486,236.87	$2,164,201.02	$3,779,243.83	$3,779,633.76
28. Income from operation per mile of road	$23,290.99	$24,480.70	$21,278.93	$10,265.15	$18,036.08	$18,003.40
Car mileage, etc.:						
30. Average number of passenger cars per train-mile	3.99	3.63	3.56	3.35	3.56	3.03
31. Average number of passengers per train-mile	47	46	36	39	41	38
36. Average number of freight cars per train-mile	33.94	35.69	36.54	33.97	40.38	39.05
37. Average number of loaded cars per train-mile	17.90	18.86	19.38	17.74	21.41	20.87
38. Average number of empty cars per train-mile	16.04	16.83	17.16	16.23	18.97	18.17
39. Average number of tons of freight per train-mile	642.54	597.80	571.51	519.13	619.49	577.91
40. Average number of tons of freight per loaded car-mile	35.90	31.69	29.49	29.27	28.93	27.68
41. Average mileage operated during year	210.26	211.69	210.83	210.83	209.54	209.94

1 Represents deficit.

(GOVERNMENT EXHIBIT NO. 291— Sheet 4, November 21, 1912.)

Statement showing freight traffic movement (company's material excluded) compiled from annual reports of the Duluth & Iron Range R. R. Co. to the Interstate Commerce Commission for the years ending June 30, 1911 to 1902.

Item.	1911	1910	1909	1908	1907	1906	1905	1904	1903	1902
Products of Agriculture.										
Grain:	Tons.	Tons.	Tons.	Tons.	Tons.	Tons.	Tons.	Tons.	Tons.	Tons.
Freight originating on this road.....	3,662	32	.....	28	24	29	79	171	79	43
Freight received from connecting roads and other carriers.....	1,888	5,508	4,748	5.201	6,319	6,472	5,551	5.009	5,667	4,936
Total freight tonnage.....	5,550	5.540	4,748	5.229	6,343	6,501	5,630	5,180	5,746	4,979
Flour:										
Freight originating on this road.....	1,171	.....	.....	.....	42	27	.....	.....	.....	43
Freight received from connecting roads and other carriers.....	1,012	2.754	2.900	2.924	3.019	2.581	2,151	3.066	2,916	3.026
Total freight tonnage.....	2,183	2,754	2,900	2,924	3,061	2,608	2,151	3,066	2,916	3,069
Other mill products:										
Freight originating on this road.....	2,787	28	58	24	15	13	14	16	29	10
Freight received from connecting roads and other carriers.....	2,408	3.906	3,816	3,872	4,387	3.073	2.411	3,637	3,403	3.445
Total freight tonnage.....	5,195	3,934	3,874	3,896	4,402	3,086	2,425	3,653	3,432	3.455
Hay:										
Freight originating on this road.....	9,238	221	140	347	364	193	189	103	474	188
Freight received from connecting roads and other carriers.....	3.285	11.575	10,710	11.583	12,120	12,407	10,580	11,987	10,635	8,557
Total freight tonnage.....	12,523	11,796	10,850	11.930	12,484	12,600	10,769	12,090	11,109	8,745
Fruit and vegetables:										
Freight originating on this line.....	1,119	77	87	30	12	59	60	54	67	74
Freight received from connecting roads and other carriers.....	460	2.063	1,998	2.342	2,947	2,381	1.497	1,926	2,604	2.323
Total freight tonnage.....	1,579	2,140	2,085	2,372	2,959	2,440	1,557	1,980	2,671	2 397
Total:										
Freight originating on this line.....	17,977	358	285	429	457	.....	.....	.....	.....	.....
Freight received from connecting roads and other carriers.....	9.053	25,806	24,172	25,922	28.792	.....	.....	.....	.....	.....
Total freight tonnage.....	27,030	26,164	24,457	26,351	29,249	.....	.....	.....	.....	.....

(GOVERNMENT EXHIBIT NO. 291— Sheet 5, November 21, 1912.)

Products of Animals.										
Live stock:										
Freight originating on this road.....	1,469	676	380	612	1,164	676	782	782	983	466
Freight received from connecting roads and other carriers.....	1,163	1,194	1,243	1,561	2,030	2,289	1,678	1,077	1,671	1,134
Total freight tonnage.....	2,632	1,870	1,623	2,173	3,194	2,965	2,460	1,859	2,654	1,589
Dressed meats:										
Freight originating on this road.....	446	.....	20	.....	10	.....	.....	.....	8	15
Freight received from connecting roads and other carriers.....	129	231	209	333	534	1,219	968	1,325	1,162	1,306
Total freight tonnage.....	575	231	229	333	544	1,219	968	1,325	1,170	1,321
Other packing-house products:										
Freight originating on this road.....	.....	.....	.....	.....	.....	.....	20	.....	.....	.....
Freight received from connecting roads and other carriers.....	.....	.....	43	121	93	256	362	169	205	189
Total freight tonnage.....	.....	.....	43	121	93	256	382	169	205	189
Poultry, game and fish:										
Freight originating on this road.....	63	39	59	229	.....	.....	10	.....	.....	.....
Total:										
Freight originating on this road.....	1,978	715	459	841	1,174	.....	.....	.....	.....	.....
Freight received from connecting roads and other carriers.....	1,292	1,425	1,495	2,015	2,657	.....	.....	.....	.....	.....
Total freight tonnage.....	3,270	2,140	1,954	2,856	3,831	.....	.....	.....	.....	.....
Products of Mines.										
Anthracite coal:										
Freight received from connecting roads and other carriers.....	15,768	14,951	11,856	12,831	12,389	9,679	7,196	5,407	3,282	8,251
Bituminous coal:										
Freight received from connecting roads and other carriers.....	232,381	210,221	227,294	191,010	188,840	140,937	121,131	73,352	110,007	98,867
Coke:										
Freight received from connecting roads and other carriers.....	214	67	.....	.....	101	.....	.....	.....	.....	.....
Ores:										
Freight originating on this road.....	7,958,595	8,317,206	7,944,730	6,827,041	9,269,415	8,758,269	7,613,425	3,890,097	6,349,163	6,386,300

(GOVERNMENT EXHIBIT NO. 291— Sheet 6, November 21, 1912.)

Statement showing freight traffic movement (company's material excluded), compiled from annual reports of the Duluth & Iron Range R. R. Co. to the Interstate Commerce Commission for the years ending June 30, 1911 to 1902— Continued.

Items.	1911	1910	1909	1908	1907	1906	1905	1904	1903	1902
Products of Mines — continued.										
Stone, sand and other like articles:										
Freight originating on this road.....	Tons. 12,364	Tons. 8,539	Tons. 10,984	Tons. 7,725	Tons. 8,496	Tons. 5,054	Tons. 2,301	Tons. 857	Tons. 912	Tons. 330
Freight received from connecting roads and other carriers.....	1,199	3,070	2,548	4,530	2,182	4,459	917	338	249	210
Total freight tonnage.....	13,563	11,609	13,532	12,255	10,678	9,513	3,218	1,195	1,161	540
Total:										
Freight originating on this road.....	7,970,959	11,325,745	7,955,714	6,834,766	9,277,911	.....	.....	.....	.....	.....
Freight received from connecting roads and other carriers.....	249,562	228,309	241,698	208,371	203,512	.....	.....	.....	.....	.....
Total freight tonnage.....	8,220,521	11,554,054	8,197,412	7,043,137	9,481,423	.....	.....	.....	.....	.....
Ore (percentage of total tonnage).....	80.08	87.29	85.76	82.10	87.29	84.08	85.23	73.70	80.47	82.57
Products of Forests.										
Lumber:										
Freight originating on this road.....	117,470	175,083	168,369	174,450	230,471	229,593	221,783	172,614	215,615	171,096
Freight received from connecting roads and other carriers.....	8,738	3,742	474	930	1,390	1,069	8,106	820	1,419	4,432
Total freight tonnage.....	126,208	178,825	168,843	175,380	231,861	230,662	229,889	173,434	217,034	175,528
Other products of forests:										
Freight originating on this road.....	978,558	1,097,004	794,501	984,321	792,931	[1] 1,173,062	[2] 874,620	[2] 1,054,382	[1] 1,111,368	[1] 988,916
Freight received from connecting roads and other carriers.....	471,780	.....	.....	.....	.....	.....	.....	.....	.....	.....
Total freight tonnage.....	1,450,338	1,097,004	794,501	984,321	792,931	1,173,062	874,620	1,054,382	1,111,368	988,916
Total:										
Freight originating on this road.....	1,096,028	1,272,087	962,870	1,158,771	1,023,402	.....	.....	.....	.....	.....
Freight received from connecting roads and other carriers.....	480,518	3,742	474	930	1,390	.....	.....	.....	.....	.....
Total freight tonnage.....	1,576,546	1,275,829	963,344	1,159,701	1,024,792	.....	.....	.....	.....	.....

(GOVERNMENT EXHIBIT NO. 291— Sheet 7, November 21, 1912.)

Manufactures.										
Petroleum and other oils:										
Freight originating on this road.....	.....	.....	.....	11	12	.....	62	.....	.....	.....
Freight received from connecting roads and other carriers.....	552	599	317	314	425	360	376	422	392	496
Total freight tonnage.....	552	599	317	325	437	360	438	422	392	496
Sugar:										
Freight originating on this road.....	.....	.....	.....	.....	.....	.....	.....	.....	12	.....
Freight received from connecting roads and other carriers.....	1,098	993	996	902	864	864	837	1,083	955	1,069
Total freight tonnage.....	1,098	993	996	902	864	864	837	1,083	967	1,069
Iron, pig and bloom:										
Freight originating on this road.....	.....	.....	.....	661	89	927	641	311	632	696
Freight received from connecting roads and other carriers.....	.....	.....	21	111	52	.....	.....	.....	150	25
Total freight tonnage.....	.....	.....	21	772	141	927	641	311	782	721
Iron and steel rails:										
Freight originating on this road.....	791	848	728	2,726	6,912	465	81	257	240	155
Freight received from connecting roads and other carriers.....	2,248	2,264	498	994	722	23	2,611	.....	710	1,800
Total freight tonnage.....	3,039	3,112	1,226	3,720	7,634	488	2,692	257	950	1,955
Other castings and machinery:										
Freight originating on this road.....	2,974	1,823	2,616	2,844	2,950	2,617	2,771	2,956	2,554	1,896
Freight received from connecting roads and other carriers.....	1,143	1,999	1,681	3,297	5,408	4,098	2,779	2,323	3,603	2,358
Total freight tonnage.....	4,117	3,822	4,297	6,141	8,358	6,715	5,550	5,279	6,157	4,254
Bar and sheet metal:										
Freight originating on this road.....	81	34	.....	.....	153	.....	.....	.....	31	.....
Freight received from connecting roads and other carriers.....	898	151	67	84	300	52	30	43	173	28
Total freight tonnage.....	979	185	67	84	453	52	30	43	204	28
Cement, Brick, and lime:										
Freight originating on this road.....	74	279	78	233	313	12	206	.....	15	15
Freight received from connecting roads and other carriers.....	11,869	10,183	6,390	10,181	5,830	5,821	4,735	3,705	2,967	3,426
Total freight tonnage.....	11,943	10,462	6,468	10,414	6,143	5,833	4,941	3,705	2,982	3,441

[1] Represents spruce, mining timber, ties, and logs.

[2] Represents mining timber, ties, pulp wood, and logs.

(GOVERNMENT EXHIBIT NO. 291— Sheet 8, November 21, 1912.)

Statement showing freight traffic movement (company's material excluded), compiled from annual reports of the Duluth & Iron Range R. R. Co. to the Interstate Commerce Commission for the years ending June 30, 1911 to 1902— Continued.

Item.	1911	1910	1909	1908	1907	1906	1905	1904	1903	1902
Manufactures— continued.										
Wagons, carriages, tools, etc.:	Tons.	Tons.	Tons.	Tons.	Tons.	Tons.	Tons.	Tons.	Tons.	Tons.
Freight originating on this road.....	.....	10	.....	.....	.....	.....	.....	.....	.....	.....
Freight received from connecting roads and other carriers.....	.....	.....	.....	12	.....	.....	.....	5	.....	.....
Total freight tonnage.....	.....	10	.....	12	.....	.....	.....	5	.....	.....
Wines, liquors, and beers:										
Freight originating on this road.....	4,996	5,563	4,576	4,935	4,387	3,738	2,617	2,571	3,079	2,487
Freight received from connecting roads and other carriers.....	2,730	2,182	1,553	1,965	2,158	1,662	1,066	1,357	1,596	1,968
Total freight tonnage.....	7,726	7,745	6,129	6,900	6,545	5,400	3,683	3,928	4,675	4,455
Household goods and furniture:										
Freight originating on this road.....	529	390	192	60	116	181	91	97	196	110
Freight received from connecting roads and other carriers.....	140	203	131	54	71	124	61	44	145	163
Total freight tonnage.....	669	593	323	114	187	305	152	141	341	273
Other manufactures:										
Freight originating on this road.....	.....	.....	85	42	61	162	81	62	40	.....
Freight received from connecting roads and other carriers.....	1,563	1,766	1,104	1,355	1,791	1,337	1,204	988	1,520	1,619
Total freight tonnage.....	1,563	1,766	1,189	1,397	1,852	1,519	1,285	1,050	1,560	1,619
Total:										
Freight originating on this road.....	9,445	8,947	8,275	11,512	14,993	.....	.....	.....	.....	.....
Freight received from connecting roads and other carriers.....	22,241	20,340	12,758	19,269	17,621	.....	.....	.....	.....	.....
Total freight tonnage.....	31,686	29,287	21,033	30,781	32,614	.....	.....	.....	.....	.....
Merchandise:										
Freight originating on this road.....	43,641	42,275	35,746	35,655	31,788	29,103	24,398	26,582	41,191	15,268
Freight received from connecting roads and other carriers.....	4,636	6,704	4,686	6,133	6,167	4,929	7,598	4,557	4,950	4,291
Total freight tonnage.....	48,277	48,979	40,432	41,788	37,955	34,032	31,996	31,139	46,141	19,559

(GOVERNMENT EXHIBIT NO. 291— Sheet 9, November 21, 1912.)

Miscellaneous — other commodities not mentioned above:										
Freight originating on this road.....	29,570	23,494	10,982	6,514	5,270	5,554	3,145	2,302	1,677	10,169
Freight received from connecting roads and other carriers.....	2,610	5,133	3,788	4,827	3,909	2,642	1,885	1,526	1,869	1,993
Total freight tonnage.....	32,180	28,627	14,770	11,341	9,179	8,196	5,030	3,828	3,546	12,162
Total tonnage:										
Freight originating on this road.....	9,169,598	12,873,621	8,974,331	8,048,488	10,354,995	10,209,754	8,747,376	5,154,214	7,728,365	7,578,266
Freight received from connecting roads and other carriers.....	769,912	291,459	289,071	267,467	264,048	208,734	185,730	124,166	162,250	155,912
Total freight tonnage.....	9,939,510	12,965,080	9,263,402	8,315,955	10,619,043	10,418,488	8,933,106	5,278,380	7,890,615	7,734,178

(GOVERNMENT EXHIBIT NO. 293— Sheet 1, November 21, 1912.)

Statement compiled from annual reports of the Bessemer & Lake Erie R. R. Co.[1] to the Interstate Commerce Commission for the years ending June 30, 1911 to 1902.[2]

Item.	1911	1910	1909	1908
Capital stock outstanding at end of year	$500,000	$500,000	$500,000	$500,000
Funded debt outstanding at end of year	$4,540,000	$4,030,000	$4,070,000	$3,530,000
Single-track mileage owned at end of year—main line	8.87	8.87	8.87	8.87
Total single-track mileage operated at end of year	212.54	213.41	210.05	210.05
Total operating revenues	$7,518,628.00	$7,888,021.31	$6,060,454.16	$5,352,043.36
Total operating expenses	$4,839,321.26	$4,159,663.80	$3,540,958.59	$3,223,926.93
Total net revenue	$2,679,306.74	$3,728,357.51	$2,519,495.57	$2,128,116.43
Net corporate income	$499,590.95	$1,672,529.99	$779,339.31	$404,189.58
Deductions from net corporate income, other than dividends	.....	.....	.....	$630,000.00
Balance for year carried forward to credit of profit and loss	$499,590.95	$1,672,529.99	$779,339.31	[3] $225,810.42
Dividends declared from surplus	$750,000.00	$750,000.00	$250,000.00	.....
Rate per cent of dividend	150	150	50	.....
Traffic and Mileage Statistics.				
Passenger traffic:				
1. Number of passengers carried earning revenue	1,139,171	1,040,989	940,763	906,143
2. Number of passengers carried 1 mile	24,454,760	20,664,833	17,830,211	17,761,873
3. Number of passengers carried 1 mile per mile of road	120,070	101,028	88,628	88,288
4. Average distance carried (miles)	21.47	19.85	18.95	19.60
5. Total passenger revenue	$352,629.75	$322,045.46	$296,483.82	$293,536.42
6. Average amount received from each passenger (cents)	30.955	30.936	31.515	32.394
7. Average receipts per passenger per mile (cents)	01.442	01.558	01.663	01.653
8. Total passenger service train revenue	$415,511.57	$381,299.28	$349,381.42	$340,199.63
9. Passenger service train revenue per mile of road	$2,040.12	$1,864.18	$1,736.66	$1,691.02
10. Passenger service train revenue per train-mile	82.088	74.850	71.445	73.646
Freight traffic:				
11. Number of tons carried of freight earning revenue	13,275,029	13,945,976	10,817,137	9,510,071
12. Number of tons carried 1 mile	1,559,708,881	1,646,791,543	1,307,403,916	1,119,508,822
13. Number of tons carried 1 mile per mile of road	7,658,020	8,051,196	6,498,677	5,564,712
14. Average distance haul of 1 ton (miles)	117.49	118.08	180.86	117.72
15. Total freight revenue	$7,059,085.07	$7,459,484.55	$5,698,051.31	$4,964,504.53
16. Average amount received for each ton of freight (cents)	53.176	53.488	52.676	52.203
17. Average receipts per ton per mile (cents)	.452	.453	.436	.443
18. Freight revenue per mile of road	$34,659.42	$36,469.56	$28,323.15	$24,676.93
19. Freight revenue per train-mile	$4.38389	$4.63602	$4.06145	$4.02053
Total traffic:				
20. Operating revenues	$7,518,628.00	$7,888,021.31	$6,060,454.16	$5,352,043.36
21. Operating revenues per mile of road	$36,915.74	$38,564.69	$30,124.54	$26,603.26
22. Operating revenues per train-mile	$3.58260	$3.75223	$3.23009	$3.20461
23. Operating expenses	$4,839,321.26	$4,159,663.80	$3,540,958.59	$3,223,926.93
24. Operating expenses per mile of road	$23,760.60	$20,336.68	$17,600.95	$16,025.09
25. Operating expenses per train-mile	$2.30592	$1.97870	$1.88726	$1.93037
26. Net operating revenue	$2,679,306.74	$3,728,357.51	$2,519,495.57	$2,128,116.43
27. Net operating revenue per mile of road	$13,155.14	$18,228.01	$12,523.58	$10,578.17

(GOVERNMENT EXHIBIT NO. 293— Sheet 3, November 21, 1913.)

28. Average number of passengers per car-mile			13	16	14	16
29. Average number of passengers per train-mile			48	41	39	38
30. Average number of passenger cars per train-mile			3.63	3.57	3.33	3.30
31. Average number of tons of freight per loaded car-mile			42.57	41.77	40.87	40.98
32. Average number of tons of freight per train-mile			988.68	1,033.47	951.00	909.04
33. Average number of freight cars per train-mile			36.80	37.46	36.38	34.80
34. Average number of loaded cars per train-mile			23.06	24.50	21.09	20.80
35. Average number of empty cars per train mile			13.78	11.80	13.38	10.00
36. Average mileage operated during year			303.67	304.64	301.18	301.18

Item.	1907	1906	1905	1904	1903	1902
Capital stock outstanding at end of year	$500,000	$500,000	$500,000	$500,000	$500,000	$500,000
Funded debt outstanding at end of year	$3,530,000	$3,430,000	$1,395,000	$1,370,000	$1,370,000	$1,000,000
Single-track mileage owned at end of year—main line	8.87	8.87	8.87	8.87	8.87	8.87
Total single-track mileage operated at end of year	310.05	310.50	312.50	344.50	340.94	336.80
Total gross earnings from operation	$6,399,323.16	$5,708,939.39	$5,123,961.30	$4,500,615.89	$4,373,004.00	$3,414,000.70
Total operating expenses	$3,341,622.80	$2,812,493.44	$2,438,576.88	$2,047,638.89	$2,479,976.66	$1,716,067.17
Income from operation	$3,057,700.36	$2,896,545.95	$2,685,574.40	$2,518,990.40	$1,793,008.38	$1,698,303.61
Net income	$600,903.03	$839,318.60	$948,472.81	$256,205.61	$368,848.41	$298,000.20
Dividends	$300,000.00		$350,000.00	$500,000.00		
Rate per cent of dividend	40		50	100		
Surplus from operations of year	$300,903.03	$839,318.60	$598,472.81	[3] $243,794.39	$368,848.41	$298,000.20
Traffic and Mileage Statistics.						
Passenger traffic:						
1. Number of passengers carried earning revenue	788,520	648,367	576,179	570,389	548,200	488,800
2. Number of passengers carried 1 mile	16,544,860	14,998,987	12,389,371	12,052,886	10,888,647	11,278,101
3. Number of passengers carried 1 mile per mile of road	82,239	74,853	64,642	56,648	62,140	56,786
4. Average distance carried (miles)	20.98	23.13	22.89	22.61	22.43	23.08
5. Total passenger revenue	$304,748.10	$272,813.18	$248,084.51	$210,978.84	$220,814.77	$200,784.86
6. Average amount received from each passenger (cents)	38.648	42.077	42.946	41.700	41.720	41.180
7. Average receipts per passenger per mile (cents)	1.842	1.818	1.880	1.812	1.776	1.768
8. Total passenger earnings	$334,292.70	$301,141.92	$272,149.75	$252,782.47	$250,280.82	$220,484.18
9. Passenger earnings per mile of road	$1,661.66	$1,498.56	$1,338.77	$1,144.60	$1,201.19	$1,184.97
10. Passenger earnings per train-mile (cents)	70.181	72.092	67.433	66.979	66.168	66.768

[1] The annual reports of this company for the year 1908 and for subsequent years indicate that it was controlled by the Marquette Steel Co.; this information was not given or called for in reports for prior years. The annual reports for 1908 and 1909 indicate that the Bessemer & Lake Erie R. R. Co., jointly, with the Pere Marquette R. R. Co., controlled the Marquette & Bessemer Dock & Navigation Co. Information with respect to transportation companies controlled not given or called for in reports for years prior to 1908. The annual reports for 1903 to 1908 indicate that the Bessemer & Lake Erie R. R. Co. operated the Pittsburg, Bessemer & Lake Erie R. R. and the Meadville, Conneaut Lake & Linesville R. R.

[2] For some items the figures shown for 1908 and for subsequent years are not fully comparable with those shown for 1907 and for prior years, because of changes in classification and report forms.

[3] Represents deficit.

(GOVERNMENT EXHIBIT NO. 292— Sheet 3, November 21, 1912.)

Statement compiled from annual reports of the Bessemer & Lake Erie R. R. Co. to the Interstate Commerce Commission for the years ending June 30, 1911 to 1902— Continued.

Item.	1907	1906	1905	1904	1903	1902
Traffic and Mileage Statistics—continued.						
Freight traffic:						
11. Number of tons carried of freight earning revenue.....	11,002,590	10,034,072	8,814,230	5,818,955	7,188,119	5,992,421
12. Number of tons carried 1 mile.....	1,328,386,167	1,226,797,840	1,100,272,336	701,352,545	908,358,960	766,854,180
13. Number of tons carried 1 mile per mile of road.....	6,602,973	6,084,401	5,392,098	3,043,272	4,452,085	3,758,536
14. Average distance haul of 1 ton (miles).....	120.73	122.26	124.93	120.53	126.37	127.97
15. Total freight revenue.....	$5,828,153.55	$5,281,929.33	$4,760,845.81	$3,123,782.16	$3,890,134.43	$3,051,738.53
16. Average amount received for each ton of freight (cents).	52.971	52.640	54.013	53.683	54.119	50.927
17. Average receipts per ton per mile (cents).....	.439	.430	.433	.445	.428	.398
18. Total freight earnings.....	$5,828,153.55	$5,281,929.33	$4,760,845.81	$3,123,782.16	$3,890,134.43	$3,051,738.53
19. Freight earnings per mile of road.....	$28,969.85	$26,196.15	$23,734.05	$13,554.55	$19,066.48	$14,957.30
20. Freight earnings per train mile.....	$4.23169	$4,04185	$4.16170	$3.94656	$3.93015	$3.65379
Total traffic:						
21. Gross earnings from operation.....	$6,399,323.16	$5,709,039.39	$5,123,951.28	$3,560,613.29	$4,273,064.88	$3,414,220.78
22. Gross earnings from operation per mile of road.....	$31,808.94	$28,309.47	$25,113.71	$15,450.03	$20,943.32	$16,733.92
23. Gross earnings from operation per train-mile.....	$3.52319	$3.43976	$3.41929	$3.08187	$3.17909	$2.86398
24. Operating expenses.....	$3,341,622.60	$2,812,493.44	$2,438,376.88	$2,047,022.89	$2,479,976.56	$1,745,857.17
25. Operating expenses per mile of road.....	$16,610.11	$13,948.78	$11,951.07	$ 8,884.94	$12,154.95	$8,556.87
26. Operating expenses per train mile.....	$1.83978	$1.69486	$1.62717	$1.77231	$1.84506	$1.46449
27. Income from operation.....	$3,057,700.56	$2,895,545.95	$2,685,574.40	$1,512,990.40	$1,793,088.32	$1,668,363.61
28. Income from operation per mile of road.....	$15,198.83	$14,360.69	$13,162.64	$ 6,565.09	$8,788.36	$8,177.05
Car mileage, etc.:						
30. Average number of passenger cars per train-mile.....	3.32	3.24	3.17	3.03	2.87	.....
31. Average number of passengers per train-mile.....	35	37	33	32	31	.....
36. Average number of freight cars per train-mile.....	37.48	37.99	39.01	37.06	39.04	37.29
37. Average number of loaded cars per train-mile.....	25.68	25.34	25.12	23.77	22.94	22.91
38. Average number of empty cars per train-mile.....	11.80	12.66	13.90	13.29	16.10	14.38
39. Average number of tons of freight per train-mile.....	964.51	938.77	961.80	886.08	917.70	918.14
40. Average number of tons of freight per loaded car-mile...	37.60	37.05	38.29	37.27	40.00	40.07
41. Average mileage operated during year.....	201.18	201.63	204.03	230.46	204.03	204.03

(GOVERNMENT EXHIBIT NO. 292— Sheet 4, November 21, 1912.)

Statement showing freight-traffic movement (company's material excluded) compiled from annual reports of the Bessemer & Lake Erie R. R. Co. to the Interstate Commerce Commission for the years ending June 30, 1911 to 1902.

Item.	1911	1910	1909	1908	1907	1906	1905	1904	1903	1902
Products of Agriculture.	Tons.	Tons.	Tons.	Tons.	Tons.	Tons.	Tons.	Tons.	Tons.	Tons.
Grain:										
Freight originating on this road.....	1,865	9,507	9,423	15,167	2,768	3,323	2,550	3,308	1,575	2,084
Freight received from connecting roads and other carriers.....	14,285	6,350	4,995	7,787	16,171	14,746	18,250	9,913	11,423	9,322
Total freight tonnage.....	16,150	15,857	14,418	22,954	18,939	17,969	20,800	13,221	12,997	11,406
Flour:										
Freight originating on this road.....	768	3,145	1,873	1,748	1,988	2,353	2,761	2,119	2,699	2,041
Freight received from connecting roads and other carriers.....	2,879	1,493	1,076	1,165	2,434	2,528	1,640	1,638	1,592	1,959
Total freight tonnage.....	3,647	4,638	2,949	2,913	4,422	4,881	4,401	3,747	4,291	4,000
Other mill products:										
Freight originating on this road.....	406	4,859	5,515	3,485	1,208	1,323	1,921	1,214	1,340	699
Freight received from connecting roads and other carriers.....	6,284	2,385	2,919	4,331	6,146	4,243	3,928	5,399	5,029	3,737
Total freight tonnage.....	6,690	7,244	8,434	7,816	7,354	5,566	5,849	6,813	6,369	4,436
Hay:										
Freight originating on this road.....	5,404	9,156	6,850	5,807	9,362	5,686	5,285	6,087	7,466	5,753
Freight received from connecting roads and other carriers:.....	376	309	217	41	28	68	59	111	33	84
Total freight tonnage.....	5,780	9,465	6,467	5,848	9,390	5,754	5,344	6,198	7,499	5,837
Tobacco:										
Freight originating on this road.....	.....	.....	.....	.....	82	50	44	24	6	.....
Freight received from connecting roads and other carriers.....	.....	.....	.....	.....	4	66	73	19	28	130
Total freight tonnage.....	.....	.....	.....	.....	86	116	117	43	34	128
Cotton:										
Freight originating on this road.....	.....	.....	.....	10	.....	.....	.....	.....	.....	.....
Freight received from connecting roads and other carriers.....	.....	.....	15	.....	.....	.....	.....	.....	.....	.....
Total freight tonnage.....	.....	.....	15	10	.....	.....	.....	.....	.....	.....

(GOVERNMENT EXHIBIT NO. 292— Sheet 5, November 21, 1912.)

Statement showing freight-traffic movement (company's material excluded) compiled from annual reports of the Bessemer & Lake Erie R. R. Co., to the Interstate commerce commission for the years ending June 30, 1911 to 1902— Continued.

Item.	1911	1910	1909	1908	1907	1906	1905	1904	1903	1902
Products of Agriculture—continued.										
Fruit and vegetables:	Tons.	Tons.	Tons.	Tons.	Tons.	Tons.	Tons.	Tons.	Tons.	Tons.
Freight originating on this road.....	1,895	1,901	3,089	1,773	7,091	2,933	2,967	1,759	2,294	3,649
Freight received from connecting roads and other carriers.....	1,387	432	560	393	226	294	366	544	596	701
Total freight tonnage.... ...	3,282	2,333	3,669	2,166	7,317	3,227	3,333	2,303	2,890	4,350
Other products of agriculture:										
Freight originating on this road.....	51	344	862	866	.....	.....	.....	.....	.....	.....
Freight received from connecting roads and other carriers.....	870	155	894	1,029	.....	.....	.....	.....	.....	.....
Total freight tonnage.....	921	499	1,756	1,895	.....	.....	.....	.....	.....	.....
Total:										
Freight originating on this road.....	10,389	28,912	27,012	28,856	22,499	.....	.....	.....	.....	.....
Freight received from connecting roads and other carriers.....	26,081	11,124	10,696	14,746	25,009	.....	.....	.....	.....	.....
Total freight tonnage.....	36,470	40,036	37,708	43,602	47,508	.....	.....	.....	.....	.....
Products of Animals.										
Live stock:										
Freight originating on this road.....	2,036	2,297	2,159	2,797	2,996	2,405	2,508	2,385	2,686	3,073
Freight received from connecting roads and other carriers.....	888	375	245	292	302	253	261	362	295	277
Total freight tonnage.....	2,924	2,672	2,404	3,089	3,298	2,658	2,769	2,747	3,081	3,350
Dressed meats:										
Freight originating on this road.....	2	.....	16	27	58	116	73	118	81	105
Freight received from connecting roads and other carriers.....	17	.....	.....	2	632	25	65	26	16	73
Total freight tonnage.....	19	.....	16	29	690	141	138	144	97	178
Other packing house products:										
Freight originating on this road.....	2	.....	.....	5	366	483	541	471	543	141
Freight received from connecting roads and other carriers.....	61	3	.....	.....	1,357	1,345	846	816	384	104
Total freight tonnage.....	63	3	.....	5	1,723	1,828	1,387	1,287	927	245

(GOVERNMENT EXHIBIT NO. 292— Sheet 6, November 21, 1912.)

Poultry, game and fish:										
Freight originating on this road.....	5	35	53	64	41	43	36	46	26	42
Freight received from connecting roads and other carriers.....	18	.....	1	7	7	17	31	.....	.....	47
Total freight tonnage.....	23	35	54	71	48	60	67	46	26	89
Wool:										
Freight originating on this road.....	25	59	88	79	111	37	66	121	156	145
Freight received from connecting roads and other carriers.....	38	74	63	14	23	.....	.....	16	8	9
Total freight tonnage.....	63	133	151	93	134	37	66	137	164	154
Hides and leather:										
Freight originating on this road.....	103	65	242	419	355	435	533	283	222	326
Freight received from connecting roads and other carriers.....	87	4	20	9	140	664	196	193	281	162
Total freight tonnage.....	190	69	262	428	495	1,099	729	476	503	488
Other products of animals:										
Freight originating on this road.....	100	180	518	567	.....	.....	.....	.....	.....	.....
Freight received from connecting roads and other carriers.....	863	24	31	21	.....	.....	.....	.....	.....	.....
Total freight tonnage.....	963	204	549	588	.....	.....	.....	.....	.....	.....
Total:										
Freight originating on this road.....	2,273	2,636	3,076	3,958	3,927	.....	.....	.....	.....	.....
Freight received from connecting roads and other carriers.....	1,972	480	360	345	2,461	.....	.....	.....	.....	.....
Total freight tonnage.....	4,245	3,116	3,436	4,303	6,388	.....	.....	.....	.....	.....
Products of Mines.										
Anthracite coal:										
Freight originating on this road.....	1,638	5,689	3,244	3,271	466	50	20	57	152	.....
Freight received from connecting roads and other carriers.....	5,994	1,027	667	234	4,043	2,759	2,980	3,348	2,363	3,616
Total freight tonnage.....	7,632	6,696	3,911	3,505	4,509	2,809	3,000	3,405	2,515	3,616
Bituminous coal:										
Freight originating on this road.....	2,177,272	2,079,267	1,605,269	2,487,489	2,061,803	1,773,400	1,134,915	917,889	675,799	537,071
Freight received from connecting roads and other carriers.....	1,202,556	1,124,257	481,753	69,467	899,527	814,377	545,958	537,603	401,330	494,184
Total freight tonnage.....	3,379,828	3,203,524	2,087,022	2,556,956	2,961,330	2,587,777	1,680,873	1,455,492	1,077,129	1,031,255

(GOVERNMENT EXHIBIT NO. 292— Sheet 7, November 21, 1912.)

Statement showing freight-traffic movement (company's material excluded) compiled from annual reports of the Bessemer & Lake Erie R. R. Co., to the Interstate Commerce Commission for the years ending June 30, 1911 to 1902— Continued.

Item.	1911	1910	1909	1908	1907	1906	1905	1904	1903	1902
Products of Mines —continued.	Tons.	Tons.	Tons.	Tons.	Tons.	Tons.	Tons.	Tons.	Tons.	Tons.
Coke:										
Freight originating on this road.....	.....	10,910	13,652	13,133	2,672	330	90	28	148	18
Freight received from connecting roads and other carriers.....	6,890	.....	.....	34	11,445	8,776	5,541	4,171	3,728	5,419
Total freight tonnage.....	6,890	10,910	13,652	13,167	14,117	9,106	5.631	4,199	3,876	5,437
Ores:										
Freight originating on this road.....	.....	... .	6,565,289	5,220,921	.....	5,834,557	.....	.....	.....	.....
Freight received from connecting roads and other carriers.....	7,074,765	8,016,024	63	1,447	6,283,210	23,197	5,745,176	3,390,957	5,031,625	4,083,978
Total freight tonnage.....	7,074,765	8,016,024	6,565,352	5,222,368	6,283,210	5,857,754	5,745,176	3,390,957	5,031,625	4,Q83,978
Stone, sand, and other like articles:										
Freight originating on this road.....	654,992	710,029	510,041	435,354	297,442	246,055	224,227	213,037	182,605	151,457
Freight received from connecting roads and other carriers.....	414,766	262,906	154,155	37,222	16,703	16,725	12,932	9,643	8,078	6,462
Total freight tonnage.....	1,069,758	972,935	664,196	472,576	314,145	262,780	237,159	222,680	190,683	157,919
Other products of mines:										
Freight originating on this road.....	2,970	810	2,143	5,797	.....	.....	.....	.....	.....	.....
Freight received from connecting roads and other carriers.....	12,166	3,908	2,614	1,452	.....	.....	36,209	.....	.....	.....
Total freight tonnage.....	15,136	4.718	4,757	7,249	.....	.....	36,209	.....	.....	.....
Total:										
Freight originating on this road.....	2,836,872	2,806,685	8,699,638	8,165,965	2,362,383	.....	.....	.....	.....	.....
Freight received from connecting roads and other carriers	8,717,137	9,408,122	639,252	109,856	7,214,928	.....	.....	.....	.....	.....
Total freight tonnage.....	11,554,009	12,214,807	9,338,890	8,275,821	9,577,311	.....	.....	.....	.....	.....
Products of Forests.										
Lumber:										
Freight originating on this road.....	6,491	26,825	18,356	20,373	53,438	42,412	31,343	20,820	23,297	18,177
Freight received from connecting roads and other carriers.....	21,723	9,916	6,348	8,967	36,632	36,396	34,211	28,026	33,255	20,063
Total freight tonnage.....	28,214	36,741	24,704	29,340	90,070	79,808	65,554	48,846	56,552	38,240

Other products of forest:										
Freight originating on this road.....	32,458	40,227	26,586	37,268	3,883	[1] 4,866	[1] 2,165	[1] 1,277	.....	[1] 498
Freight received from connecting roads and other carriers.....	11,374	9,597	3,087	2,445	901	[1] 1,496	[1] 318	[1] 141	.....	[1] 1,953
Total freight tonnage.....	43,832	49.824	29,673	39,713	4,784	[1] 6,362	[1] 2,483	[1] 1,418	.....	[1] 2,451
Total:										
Freight originating on this road.....	38,949	67,052	44,942	57,641	57,321	.....	.....	.....	.....	.....
Freight received from connecting roads and other carriers.....	33,097	19,513	9,435	11,412	37,533	.....	.....	.....	.....	.....
Total freight tonnage.....	72,046	86,565	54.377	69.053	94,854	.....	.....	.....	.....	.....
Manufactures.										
Petroleum and other oils:										
Freight originating on this road.....	240	3,334	2,588	3,026	808	397	198	302	809	850
Freight received from connecting roads and other carriers.....	6,345	1,771	1,327	1,358	2,241	1,715	1,676	2,136	2,465	1,884
Total freight tonnage.....	6,585	5,105	3,915	4,384	3,049	2,112	1.874	2,438	3,274	2,734
Sugar:										
Freight originating on this road.....	19	14,650	3,252	390	4,394	2,674	139	58	30	.....
Freight received from connecting roads and other carriers.....	14,069	1.102	1,454	1,935	1,789	2,728	2,029	2,561	947	601
Total freight tonnage.....	14,088	15,752	4,706	2,325	6,183	5,402	2,168	2,619	977	601
Iron, pig and bloom:										
Freight originating on this road.....	3,225	53,724	313,359	56,381	1,416	.....	.....	30	69	4,721
Freight received from connecting roads and other carriers.....	201,246	16,950	11,165	10,160	32,869	.....	35,170	28,228	19,305	122,231
Total freight tonnage.....	204,471	70.674	324.524	66,541	34.285	.....	35,170	28.258	19,374	126.952
Iron and steel rails:										
Freight originating on this road.....	73	156,611	59,492	68,138	4,533	682	178	258	113	.....
Freight received from connecting roads and other carriers.....	110,389	2,399	126	373	161,124	209,281	252,362	205,560	232,612	171,077
Total freight tonnage.....	110,462	159,010	59,618	68,511	165,657	209,963	252,540	205,818	232,725	171,077
Other castings and machinery:										
Freight originating on this road.....	20,354	40,308	7,237	15,302	21,196	19,538	13,057	10,906	37,786	37,420
Freight received from connecting roads and other carriers.....	14,697	6.390	1,219	8,272	61,160	51,068	31.322	37,012	316.628	190.774
Total freight tonnage.....	35,051	46,698	8,456	23,574	82,356	70,606	44,379	47.918	354,414	228,194

[1] Represents staves, headings, etc.

(GOVERNMENT EXHIBIT NO. 292— Sheet 9, November 21, 1912.)

Statement showing freight traffic movement (company's material excluded), compiled from annual reports of the Bessemer & Lake Erie R. R. Co. to the Interstate Commerce Commission, for the years ending June 30, 1911 to 1902— Continued.

Item.	1911	1910	1909	1908	1907	1906	1905	1904	1903	1902
Manufactures—continued.										
Bar and sheet metal:	Tons.	Tons.	Tons.	Tons.	Tons.	Tons.	Tons.	Tons.	Tons.	Tons.
Freight originating on this road.....	15,370	457,843	.....	.....	1,006	1,431	83	6,051	7,574	14
Freight received from connecting roads and other carriers.....	569,247	35,009	.....	.....	277,576	268,006	276,611	95,056	43,240	4,418
Total freight tonnage.....	584,617	492,852	.....	.....	278,582	269,437	276,694	101,107	50,814	4,432
Cement, Brick, and lime:										
Freight originating on this road.....	58,793	185,220	92,454	61,168	17,285	8,828	11,516	12,115	9,355	11,470
Freight received from connecting roads and other carriers.....	234,732	52,924	23,319	32,073	89,901	66,474	24,789	18,542	49,182	15,428
Total freight tonnage.....	293,525	238,144	115,773	93,261	107,186	75,302	36,305	30,657	58,537	26,898
Agricultural implements:										
Freight originating on this road.....	36	261	113	260	832	922	254	479	529	260
Freight received from connecting roads and other carriers.....	537	123	17	55	641	578	588	1,404	829	861
Total freight tonnage.....	573	383	130	315	1,473	1,500	842	1,883	1,358	1,121
Wagons, carriages, tools, etc.:										
Freight originating on this road.....	1,067	948	1,074	672	986	1,168	1,392	1,291	1,530	1,233
Freight received from connecting roads and other carriers.....	288	91	15	32	317	352	266	254	370	605
Total freight tonnage.....	1,355	1,039	1,089	704	1,303	1,520	1,658	1,545	1,900	1,838
Wines, liquors, and beers:										
Freight originating on this road.....	2,107	3,108	2,176	3,025	1,949	1,702	1,925	2,204	924	1,078
Freight received from connecting roads and other carriers.....	207	109	161	333	174	254	74	74	85	324
Total freight tonnage.....	2,314	3,217	2,337	3,358	2,123	1,956	1,999	2,278	1,009	1,402
Household goods and furniture:										
Freight originating on this road.....	1,173	2,730	1,650	1,705	1,670	1,990	1,663	1,455	1,477	1,553
Freight received from connecting roads and other carriers.....	3,149	392	273	257	661	646	554	455	601	652
Total freight tonnage.....	3,322	3,112	1,922	1,962	2,331	2,636	2,217	1,910	2,078	2,205

(GOVERNMENT EXHIBIT NO. 292— Sheet 10, November 21, 1912.)

Other manufactures:										
Freight originating on this road.....	15,593	301,638	652,190	676,934	93,236	[1] 41,351	[2] 2,273	[3] 18,432	[2] 1,499	.....
Freight received from connecting roads and other carriers.....	133,678	42,701	27,618	30,920	365,160	[1] 226,772	.....	[3] 125,249	[2] 68	.....
Total freight tonnage.....	149,271	344,339	679,808	707,854	458,396	[1] 268,123	[2] 2,273	[3] 143,681	[2] 1,567	.....
Total:										
Freight originating on this road.....	118,050	1,220,375	1,135,585	877,021	149,511	.....	.....	.....	.....	.....
Freight received from connecting roads and other carriers.....	1,287,584	159,950	66,693	85,768	993,613	.....	.....	.....	.....	.....
Total freight tonnage.....	1,405,634	1,380,325	1,202,278	962,789	1,143,124	.....	.....	.....	.....	.....
Merchandise:										
Freight originating on this road.....	6,930	7,540	9,099	8,120	15,386	15,425	7,113	8,799	7,192	6,077
Freight received from connecting roads and other carriers.....	6,518	3,397	5,224	5,880	30,949	26,911	24,156	23,669	18,827	12,875
Total freight tonnage.....	13,448	10,937	14,323	14,000	46,335	42,336	31,269	32,468	26,019	18,952
Miscellaneous: Other commodities not mentioned above:										
Freight originating on this road.....	83,363	147,216	99,388	101,668	57,623	38,698	50,719	[4] 15,975	13,789	17,086
Freight received from connecting roads and other carriers.....	105,814	62,974	66,737	38,835	29,447	194,749	253,038	[4] 37,241	19,131	30,382
Total freight tonnage.....	189,177	210,190	166,125	140,503	87,070	233,447	303,757	[4] 53,216	32,920	48,468
Total tonnage:										
Freight originating on this road.....	3,096,826	4,280,416	10,018,740	9,243,229	2,668,650	8,056,563	1,502,555	1,248,398	983,669	807,031
Freight received from connecting roads and other carriers.....	10,178,203	9,665,560	798,397	266,842	8,333,940	1,977,509	7,311,675	4,570,557	6,204,450	5,185,390
Total freight tonnage.....	13,275,029	13,945,976	10,817,137	9,510,071	11,002,590	10,034,072	8,814,230	5,818,955	7,188,119	5,992,421

1 Represents other iron and steel.
2 Represents alum.
3 Represents alum, and other iron and steel.
4 Includes salt, cinders, slag, etc.

Government Exhibit No. 293 - November 21, 1912
Sheet 1

Statement compiled from annual reports of Elgin, Joliet & Eastern Railway Co.[1] to the Interstate Commerce Commission for the years ending June 30, 1911 to 1902.[2]

Item.	1911	1910	1909	1908
Capital stock outstanding at end of year	$10,000,000	$10,000,000	$10,000,000	$5,000,000
Funded debt outstanding at end of year	$10,000,000	$10,000,000	$10,000,000	$5,500,000
Single-track mileage owned at end of year--main line	129.94	129.94	129.94	129.94
Single-track mileage owned at end of year--branches and spurs	97.71	99.39	101.61	101.77
Total single-track mileage operated at end of year	841.79	808.25	770.33	238.56
Total operating revenues	$8,053,689.90	$9,352,325.38	$2,954,969.27	$2,389,861.76
Total operating expenses	$5,287,634.29	$5,938,394.58	$1,826,451.34	$1,508,749.[illegible]
Total net revenue	$2,766,055.61	$3,413,930.80	$1,128,517.93	$881,111.69
Net corporate income	$486,241.91	$422,856.33	$601,082.71	$447,446.13
Dividends declared from income	$400,000.00	$400,000.00	3$240,000.00	$240,000.00
Deductions from net corporate income, other than dividends	.....	.....	$32,439.33	$40,290.33
Balance for year carried forward to credit of profit and loss	$86,241.91	$22,856.33	$328,643.38	$167,155.80
Rate per cent of dividend	4	4	4	4
Traffic and mileage statistics:				
Passenger traffic--				
1. Number of passengers carried earning revenue	371	343	1,062	1,278
2. Number of passengers carried 1 mile	8,756	7,532	24,351	29,235
3. Number of passengers carried 1 mile per mile of road	11	10	86	123
4. Average distance carried (miles)	23.60	21.96	22.93	22.87
5. Total passenger revenue	$89.11	$164.31	$487.52	$587.09
6. Average amount received from each passenger (cents)	24.019	47.904	45.906	45.938
7. Average receipts per passenger per mile (cents)	1.018	2.181	2.002	2.008
8. Total passenger service train revenue	$303.07	$990.31	$2,509.90	$2,946.28
9. Passenger service train revenue per mile of road	$0.36	$1.27	$8.88	$12.35
10. Passenger service train revenue per train-mile (cents)	.....	9.978	8.858	10.457
Freight traffic--				
11. Number of tons carried of freight-earning revenue	18,376,392	21,671,111	7,733,031	6,234,846
12. Number of tons carried 1 mile	1,139,532,221	1,109,098,434	463,199,481	387,675,246
13. Number of tons carried 1 mile per mile of road	1,370,322	1,420,410	1,638,310	1,625,064
14. Average distance haul of 1 ton (miles)	62.01	51.18	59.90	62.18
15. Total freight revenue	$7,608,861.11	$8,617,577.48	$2,845,179.38	$2,305,663.74
16. Average amount received for each ton of freight (cents)	41.406	39.765	36.793	36.980
17. Average receipts per ton per mile (cents)	.668	.776	.614	.595
18. Freight revenue per mile of road	$9,149.88	$11,036.43	$10,063.24	$9,664.92
19. Freight revenue per train-mile	$4.63274	$5.44944	$3.45004	$3.06653

1 The annual reports of this company for the year 1908 and for subsequent years indicate that it was controlled by the United States Steel Corporation; this information was not given or called for in reports for prior years. The annual reports do not indicate that the Elgin, Joliet & Eastern Railway Co. controlled any other transportation companies or operated such companies, except for the years 1911, 1910, and 1909, which indicate that it operated the following transportation companies: Chicago, Lake Shore & Eastern Railway, Chicago & South Eastern Railway, Chicago & Kenosha Railway, Joliet & Blue Island Railway, and Milwaukee, Bay View & Chicago Railroad.

2 For some items the figures shown for 1908 and for subsequent years are not fully comparable with those shown for 1907 and for prior years, because of changes in classifications and report forms.

3 Represents 4 per cent on $6,000,000 -- $4,000,000 of stock issued May 1, 1909

4 See note 3.

Government Exhibit No. 293--Sheet 2.

Statement compiled from annual reports of Elgin, Joliet & Eastern Railway Co. to the Interstate Commerce Commission for the years ending June 30, 1911 to 1902--Continued.

Item.	1911	1910	1909	1908
Traffic and mileage stations--Continued.				
Total traffic--				
20. Operating revenues	$8,053,689.90	$9,352,325.38	$2,954,969.27	$2,389,861.76
21. Operating revenues per mile of road	$9,684.80	$11,977.42	$10,451.56	$10,017.86
22. Operating revenues per train-mile	$4.90073	$5.91208	$3.58251	$3.17595
23. Operating expenses	$5,287,634.29	$5,938,394.58	$1,826,451.34	$1,508,749.87
24. Operating expenses per mile of road	$6,358.54	$7,605.23	$6,460.05	$6,324.40
25. Operating expenses per train-mile	$3.21757	$3.75397	$2.21433	$2.00502
26. Net operating revenue	$2,766,055.61	$3,413,930.80	$1,128,517.93	$881,111.89
27. Net operating revenue per mile of road	$3,326.26	$4,372.19	$3,991.51	$3,693.46
28. Average number of passengers per car-mile	.....	1	1	1
29. Average number of passengers per train-mile	.....	1	1	1
30. Average number of passenger cars per train-mile	.....	1.00	1.41	1.41
31. Average number of tons of freight per loaded car-mile	34.38	34.63	28.83	27.16
32. Average number of tons of freight per train-mile	693.82	701.35	561.67	515.61
33. Average number of freight cars per train-mile	32.34	32.67	29.85	29.51
34. Average number of loaded cars per train-mile	20.18	20.25	19.49	18.98
35. Average number of empty cars per train-mile	11.16	11.48	9.48	9.63
36. Average mileage operated during year	831.58	780.83	282.73	238.56

Item.	1907	1906	1905	1904	1903	1902
Capital stock outstanding at end of year.	$6,000,000	$6,000,000	$6,000,000	$6,000,000	$6,000,000	$6,000,000
Funded debt outstanding at end of year...	$8,500,000	$8,500,000	$8,500,000	$8,500,000	$8,500,000	$8,352,000
Single-track mileage owned at end of year--main line	129.94	129.94	129.94	129.94	129.94	129.94
Single-track mileage owned at end of year--branches and spurs	99.25	98.39	98.27	88.83	86.40	84.60
Total single-track mileage operated at end of year	236.04	235.18	235.06	225.62	223.19	221.39
Total gross earnings from operation	$2,711,673.55	$2,629,411.49	$2,230,114.87	$2,201,892.93	$2,189,633.35	$2,173,899.78
Total operating expenses	$1,663,832.84	$1,485,706.90	$1,283,222.46	$1,367,601,32	$1,431,050.68	$1,303,050.08
Income from operation	$1,047,840.71	$1,143,704.59	$946,892.41	$834,291.61	$758,582.67	$870,849.70
Net income	$411,220.40	$493,476.09	$366,017.34	$279,472.18	$274,801.51	$410,480.75

Government Exhibit No. 293 - Sheet 3

Statement compiled from annual reports of Elgin, Joliet & Eastern Railway Co. to the Interstate Commerce Commission for the years ending June 30, 1911 to 1902--Continued.

Item.	1907	1906	1905	1904	1903	1902
Dividends	$240,000.00	$240,000.00	$240,000.00	$240,000.00	$240,000.00	$240,000.00
Rate per cent of dividend	4	4	4	4	4	4
Surplus from operations of year	$171,220.40	$253,476.09	$126,017.34	$39,472.18	$34,801.51	$170,480.75
Traffic and mileage statistics:						
Passenger traffic--						
1. Number of passengers carried earning revenue	1,036	385	11,963	28,134	34,349	36,017
2. Number of passengers carried 1 mile	23,757	8,873	196,432	466,489	579,463	640,732
3. Number of passengers carried 1 mile per mile of road	101	38	836	2,068	2,596	2,894
4. Average distance carried (miles)	22.93	23.05	16.42	16.58	16.87	17.79
5. Total passenger revenue	$685.29	$266.59	$6,093.46	$14,458.74	$17,892.46	$19,033.21
6. Average amount received from each passenger (cents)	66.148	69.244	50.936	51.391	52.090	52.845
7. Average receipts per passenger per mile (cents)	2.885	3.005	3.102	3.099	3.088	2.970
8. Total passenger earnings	$1,885.29	$1,841.08	$7,931.72	$16,928.51	$20,314.55	$21,423.25
9. Passenger earnings per mile of road	$7.99	$7.83	$33.74	$75.03	$91.02	$96.77
10. Passenger earnings per train-mile (cents)	6.062	5.884	25.341	54.085	62.847	59.180
Freight traffic--						
11. Number of tons carried of freight earning revenue	6,684,093	6,901,036	5,315,514	5,355,001	5,531,943	5,690,343
12. Number of tons carried 1 mile	431,764,703	425,005,102	336,466,607	358,623,300	366,669,174	351,277,991
13. Number of tons carried 1 mile per mile of road	1,829,201	1,807,148	1,431,407	1,589,501	1,642,857	1,586,693
14. Average distance haul of 1 ton (miles)	64.60	61.58	63.30	66.97	66.28	61.73
15. Total freight revenue	$2,357,365.11	$2,363,717.32	$2,037,983.07	$2,075,469.47	$2,041,033.88	$2,029,367.12
16. Average amount received for each ton of freight (cents)	35.268	34.252	38.340	38.757	36.895	35.663
17. Average receipts per ton per mile (cents)	.546	.556	.606	.579	.557	.577
18. Total freight earnings	$2,357,365.11	$2,363,717.32	$2,037,983.07	$2,075,469.47	$2,041,033.88	$2,029,367.12
19. Freight earnings per mile of road	$9,987.14	$10,050.67	$8,670.05	$9,198.96	$9,144.83	$9,166.48
20. Freight earnings per train mile	$2.70572	$2.71255	$2.72282	$2.65212	$2.72042	$2.55145
Total traffic--						

Government Exhibit No. 293--Sheet 4

Statement showing freight traffic movement (company's material excluded) compiled from annual reports of the Elgin, Joliet & Eastern Railway Co. to the Interstate Commerce Commission for the years ending June 30, 1911 to 1902.

Items.	1911	1910	1909	1908	1907	1906	1905	1904	1903	1902
PRODUCTS OF AGRICULTURE.	Tons.	Tons.	Tons.	Tons.	Tons.	Tons.	Tons.	Tons.	Tons.	Tons.
Grain:										
Freight originating on this road.....	30,584	32,816	60,901	38,401	51,802	55,747	96,228	59,498	70,760	66,592
Freight received from connecting roads and other carriers.....	135,258	145,673	135,576	125,696	38,177	66,207	44,313	275,616	345,679	516,848
Total freight tonnage.....	165,842	178,489	196,477	164,097	89,979	121,954	140,541	335,114	416,439	583,440
Flour:										
Freight originating on this road.....	.....	25	.....	70	5,347	7,147	9,171	559	52	.....
Freight received from connecting roads and other carriers.....	318,643	287,277	281,716	256,815	12,423	17,891	2,747	3,610	3,818	4,007
Total freight tonnage.....	318,643	287,302	281,716	256,885	17,770	25,038	11,918	4,169	3,870	4,007
Other mill products:										
Freight originating on this road.....	7,863	649	2,594	7,834	17,024	8,058	10,878	2,806	2,151	12,664
Freight received from connecting roads and other carriers.....	147,975	56,088	70,133	84,550	2,279	1,840	1,700	2,759	3,769	8,526
Total freight tonnage.....	155,838	56,737	72,727	92,384	19,303	9,898	12,578	5,565	5,920	21,190
Hay:										
Freight originating on this road.....	3,465	1,010	1,970	1,056	977	962	740	1,298	1,272	282
Freight received from connecting roads and other carriers.....	7,899	4,313	2,473	7,858	2,512	132	1,972	165	466	974
Total freight tonnage.....	11,364	5,323	4,443	8,914	3,489	1,094	2,712	1,463	1,738	1,256
Tobacco:										
Freight received from connecting roads and other carriers.....	8,921	7,570	8,135	6,060	.....	.....	.....	.....	.....	.....
Cotton:										
Freight received from connecting roads and other carriers.....	.....	10	.....	120	.....	.....	.....	.....	.....	.....
Fruit and vegetables:										
Freight originating on this road.....	169	88	310	152	753	323	551	103	211	92
Freight received from connecting roads and other carriers.....	46,873	84,808	40,782	57,872	1,467	2,798	2,587	1,776	3,949	1,033
Total freight tonnage.....	47,042	84,896	41,092	58,024	2,220	3,121	3,138	1,879	4,160	1,125

Government Exhibit No. 293 - Sheet 5

Statement showing freight traffic movement (company's material excluded) compiled from annual reports of the Elgin, Joliet & Eastern Railway Co. to the Interstate Commerce Commission for the years ending June 30, 1911 to 1902--Continued.

Items.	1911	1910	1909	1908	1907	1906	1905	1904	1903	1902
PRODUCTS OF AGRICULTURE--Continued.	Tons.	Tons.	Tons.	Tons.	Tons.	Tons.	Tons.	Tons.	Tons.	Tons
Other products of agriculture:										
Freight received from connecting roads and other carriers	11,927	10,793	2,316	17,637	.....	.....	.....	.....	.....	....
Total:										
Freight originating on this road	42,081	34,588	65,775	47,513	75,903	.....	.....	.....	.....	.....
Freight received from connecting roads and other carriers	677,496	596,532	541,131	556,608	56,858	.....	.....	.....	.....	....
Total freight tonnage	719,577	631,120	606,906	604,121	132,761	.....	.....	.....	.....	....
PRODUCTS OF ANIMALS.										
Live stock:										
Freight originating on this road	1,565	2,829	3,223	2,466	3,084	3,565	3,157	3,435	3,204	3,459
Freight received from connecting roads and other carriers	6,471	5,226	4,008	8,589	1,250	2,099	1,326	1,224	1,386	625
Total freight tonnage	8,036	8,055	7,231	11,055	4,334	5,664	4,483	4,659	4,590	4,084
Dressed meats:										
Freight received from connecting roads and other carriers	47,884	42,195	52,331	18,163	.....	.....	.....	.....	.....	....
Other packing-house products:										
Freight received from connecting roads and other carriers	3,985	2,258	2,721	12,014	.....	.....	.....	.....	.....	....
Poultry, game, and fish:										
Freight received from connecting roads and other carriers	814	1,150	3,480	1,033	.....	.....	.....	.....	.....	....
Wool:										
Freight received from connecting roads and other carriers	15,120	1,796	10,220	3,941	.....	.....	.....	.....	.....	....
Hides and leather:										
Freight received from connecting roads and other carriers	21,552	16,561	16,567	11,200	.....	.....	.....	.....	.....	....
Other products of animals:										
Freight received from connecting roads and other carriers	2,319	1,852	710	1,519	.....	.....	.....	.....	.....	....
Total:										
Freight originating on this road	1,565	2,829	3,223	2,466	3,084	.....	.....	.....	.....	.....
Freight received from connecting roads and other carriers	98,145	71,038	90,037	56,479	1,250	.....	.....	.....	.....	.....
Total freight tonnage	99,710	73,867	93,260	58,945	4,334	.....	.....	.....	.....	.....

Government Exhibit No. 293 - Sheet 6

Statement showing freight traffic movement (company's material excluded) compiled from annual reports of the Elgin, Joliet & Eastern Railway Co. to the Interstate Commerce Commission for the years ending June 30, 1911 to 1902--Continued.

Items.	1911	1910	1909	1908	1907	1906	1905	1904	1903	1902
PRODUCTS OF MINES.	Tons	Tons	Tons	Tons	Tons	Tons	Tons	Tons	Tons	Tons
Anthracite coal:										
Freight received from connecting roads and other carriers.....	83,863	99,899	92,190	82,218	48,187	118,998	104,238	111,847	48,399	94,262
Bituminous coal:										
Freight originating on this road.	2,068,188	2,060,957	700,808	612,152	803,269	803,474	970,562	1,029,189	1,067,578	1,020,875
Freight received from connecting roads and other carriers.....	2,370,513	3,006,209	1,421,070	657,880	338,718	442,411	219,199	159,371	339,913	170,316
Total freight tonnage.....	4,438,701	5,127,166	2,121,878	1,270,032	1,141,987	1,245,885	1,189,761	1,188,560	1,407,491	1,191,191
Coke:										
Freight originating on this road.	699,148	502,361	24,999	9,195	.....	.....	.....	.....	.....	.....
Freight received from connecting roads and other carriers.....	1,052,807	2,459,950	347,412	618,106	791,294	633,363	542,169	395,702	390,122	407,574
Total freight tonnage.....	1,751,955	2,962,311	372,411	627,301	791,294	633,363	542,169	395,702	390,122	407,574
Ores:										
Freight received from connecting roads and other carriers.....	991,722	1,008,985	162,661	95,586	35,846	6,757	10,327	7,140	33,461	106,740
Stone, sand, and other like articles:										
Freight originating on this road.	2,310,138	2,528,657	645,262	510,364	318,293	448,535	357,788	283,621	263,087	603,256
Freight received from connecting roads and other carriers.....	268,377	416,895	48,658	57,367	33,552	33,704	29,280	27,769	25,953	33,079
Total freight tonnage.....	2,578,515	2,945,552	693,920	567,731	351,845	482,239	387,068	311,390	289,040	636,335
Other products of mines:										
Freight originating on this road.	.....	.....	30	.....	38	.....	.....	1 120	.....	.....
Freight received from connecting roads and other carriers.....	9,487	28,300	47,828	18,083	1,566	1 3,602	1 2,658	1594	1 20,925	1 39,105
Total freight tonnage.....	9,487	28,300	47,858	18,083	1,604	1 3,602	1 2,658	1714	1 20,925	1 39,105
Total:										
Freight originating on this road.	5,077,474	5,091,975	1,371,099	1,131,711	1,121,600	.....	.....	.....	.....	.....
Freight received from connecting roads and other carriers.....	4,776,769	7,080,238	2,119,819	1,529,240	1,249,163	.....	.....	.....	.....	.....
Total freight tonnage.....	9,854,243	12,172,213	3,490,918	2,660,951	2,370,763	.....	.....	.....	.....	.....

Government Exhibit No. 293 - Sheet 7

Statement showing freight traffic movement (company's material excluded) compiled from annual reports of the Elgin, Joliet & Eastern Railway Co. to the Interstate Commerce Commission for the years ending June 30, 1911 to 1902--Continued.

Items.	1911	1910	1909	1908	1907	1906	1905	1904	1903	1902
PRODUCTS OF FORESTS.	Tons.	Tons.	Tons.	Tons.	Tons.	Tons.	Tons.	Tons.	Tons.	Tons.
Lumber:										
Freight originating on this road.....	15,642	11,634	7,169	378	625	338	2,982	7,604	16,851	7,762
Freight received from connecting roads and other carriers.....	272,613	298,146	147,385	128,410	36,718	31,738	30,278	41,057	48,027	59,788
Total freight tonnage.....	288,255	309,780	154,554	128,788	37,343	32,076	33,260	48,661	64,878	67,550
Other products of forests:										
Freight originating on this road.....	.....	.....	113	411	193	2 304	2 246	2 307	2 488	2 127
Freight received from connecting roads and other carriers.....	2,240	12,079	31,498	48,043	2,856	26,378	24,607	[2]7,061	[2]7,285	[2]11,217
Total freight tonnage.....	2,240	12,079	31,611	48,454	3,049	[2]6,682	[2]4,853	[2]7,368	[2]7,773	[2]11,344
Total:										
Freight originating on this road.....	15,642	11,634	7,282	789	818	.....	.....	.....	.....	.....
Freight received from connecting roads and other carriers.....	274,853	310,225	178,883	176,453	39,574	.....	.....	.....	.....	.....
Total freight tonnage.....	290,495	321,859	186,165	177,242	40,392	.....	.....	.....	.....	.....
MANUFACTURES.										
Petroleum and other oils:										
Freight originating on this road.....	251,351	196,268	118,769	149,147	121,832	130,627	151,580	194,622	218,822	160,190
Freight received from connecting roads and other carriers.....	44,938	47,720	33,819	68,634	124,111	81,044	8,164	7,037	2,037	885
Total freight tonnage.....	296,289	243,988	152,588	217,781	245,943	211,671	159,744	201,659	220,859	161,075
Iron, pig and bloom:										
Freight originating on this road.....	146,319	246,842	27,842	.....	157,738	238,988	323,246	273,273	353,816	356,427
Freight received from connecting roads and other carriers.....	65,430	141,369	92,009	365,251	286,221	399,324	185,402	209,278	226,663	164,096
Total freight tonnage.....	211,749	388,211	119,851	365,251	443,959	638,312	508,648	482,551	580,479	520,523
Iron and steel rails:										
Freight originating on this road.....	953,585	1,360,739	91,751	23,923	54,308	77,288	86,679	65,081	129,201	189,536
Freight received from connecting roads and other carriers.....	207,903	269,403	185,477	195,206	49,953	61,540	36,386	40,633	48,636	40,833
Total freight tonnage.....	1,161,488	1,630,142	277,228	219,129	104,261	138,828	123,065	105,714	177,837	230,369
Other castings and machinery:										
Freight originating on this road.....	25,253	49,326	35,427	50,480	20,873	172,973	95,298	40,035	12,323	13,864
Freight received from connecting roads and other carriers.....	219,616	160,474	163,671	103,992	26,342	179,725	75,359	44,648	13,735	8,631
Total freight tonnage.....	244,869	209,800	199,098	154,472	47,215	352,698	170,657	84,683	26,058	22,495

1 Represents salt.

2 Represents hoops and staves.

Government Exhibit No. 293--Sheet 8

Statement showing freight traffic movement (company's material excluded) compiled from annual reports of the Elgin, Joliet & Eastern Railway Co. to the Interstate Commerce Commission for the years ending June 30, 1911 to 1902--Continued.

Items.	1911	1910	1909	1908	1907	1906	1905	1904	1903	1902
MANUFACTURES--Continued.	Tons.	Tons.	Tons.	Tons.	Tons.	Tons.	Tons.	Tons.	Tons.	Tons.
Bar and sheet metal:										
Freight originating on this road.....	623,174	569,180	76,420	47,607	70,489	.....	.....	.....	.....	.....
Freight received from connecting roads and other carriers.....	744,286	472,427	473,787	384,686	102,363	.....	.....	.....	.....	.....
Total freight tonnage.....	1,367,460	1,041,607	550,207	432,293	172,852	.....	.....	.....	.....	.....
Cement, brick, and lime:										
Freight originating on this road.....	848,862	968,138	152,034	77,262	31,923	12,734	10,483	19,158	21,109	3,745
Freight received from connecting roads and other carriers.....	316,379	391,897	272,283	174,931	22,744	35,357	23,948	38,525	31,103	20,536
Total freight tonnage.....	1,165,241	1,360,035	424,317	252,193	54,667	48,091	34,431	57,683	52,212	24,281
Agricultural implements:										
Freight received from connecting roads and other carriers.....	7,740	17,009	10,643	24,344	.....	.....	.....	.....	.....	.....
Wagons, carriages, tools, etc.:										
Freight received from connecting roads and other carriers.....	7,885	4,907	15,825	13,227	.....	.....	.....	.....	.....	.....
Wines, liquors, and beers:										
Freight originating on this road.....	224	30	29	240	67	277	57	100	101	39
Freight received from connecting roads and other carriers.....	158,566	75,990	61,051	52,962	5,146	4,552	4,112	4,011	3,371	3,093
Total freight tonnage.....	158,790	76,020	61,080	53,202	5,213	4,829	4,169	4,111	3,472	3,132
Household goods and furniture:										
Freight originating on this road.....	378	229	564	278	573	604	599	264	1,002	834
Freight received from connecting roads and other carriers.....	6,562	21,537	32,138	9,032	421	606	320	400	569	458
Total freight tonnage.....	6,940	21,766	32,702	9,310	994	1,210	919	664	1,571	1,292

Government Exhibit No. 293 - Sheet 9

Statement showing freight traffic movement (company's material excluded) compiled from annual reports of the Elgin, Joliet & Eastern Railway Co. to the Interstate Commerce Commission for the years ending June 30, 1911 to 1902--Continued.

Items.	1911	1910	1909	1908	1907	1906	1905	1904	1903	1902
MANUFACTURES--Cont'd										
Other manufactures:	Tons.	Tons.	Tons.	Tons.	Tons.	Tons.	Tons.	Tons.	Tons.	Tons.
Freight originating on this road.....	[1]825,506	[2]1,018,436	[2]578,575	[2]502,065	[3]380,287	[4]318,394	[4]315,541	[4]309,531	[5]279,370	[6]259,068
Freight received from connecting roads and other carriers.....	[1]154,298	[2]254,327	[2]289,265	[2]180,401	[3]16,534	[4]13,665	[4]8,557	[4]17,378	[5]37,685	[6]32,977
Total freight tonnage.	[1]979,804	[2]1,272,763	[2]867,840	[2]682,466	[3]396,821	[4]332,059	[4]324,098	[4]326,909	[5]317,055	[6]292,045
Total:										
Freight originating on this road.....	3,674,652	4,409,188	1,081,411	851,002	838,090	.....	.....	.....	.....	.....
Freight received from connecting roads and other carriers.....	1,933,603	1,857,060	1,629,968	1,572,666	633,835	.....	.....	.....	.....	.....
Total freight tonnage.	5,608,255	6,266,248	2,711,379	2,423,668	1,471,925	.....	.....	.....	.....	.....
Merchandise:										
Freight originating on this road.....	51,642	33,157	20,639	15,793	9,069	23,544	13,785	18,324	18,369	16,104
Freight received from connecting roads and other carriers.....	69,127	25,046	21,140	13,002	5,380	7,030	6,369	8,644	13,017	5,640
Total freight tonnage.	120,769	58,203	41,779	28,795	14,449	30,574	20,154	26,968	31,386	21,744
Miscellaneous:--Other commodities not mentioned above:										
Freight originating on this road.....	1,010,699	1,630,410	291,291	115,052	267,168	173,670	147,102	78,081	57,761	50,873
Freight received from connecting roads and other carriers.....	672,644	517,191	311,333	166,072	2,382,301	2,272,723	1,372,823	1,561,747	1,364,447	1,193,311
Total freight tonnage.	1,683,343	2,147,601	602,624	281,124	[7]2,649,469	[7]2,446,393	[7]1,519,925	[7]1,639,828	[7]1,422,208	[7]1,244,184
Total tonnage:										
Freight originating on this road.....	9,673,755	11,213,781	2,840,720	2,164,326	2,315,732	2,477,552	2,596,673	2,387,009	2,517,528	2,765,789
Freight received from connecting roads and other carriers.....	8,522,637	10,457,330	4,892,311	4,070,520	4,368,361	4,423,484	2,718,841	2,967,992	3,014,415	2,924,554
Total freight tonnage.	18,376,392	21,671,111	7,733,031	6,234,846	6,684,093	6,901,036	5,315,514	5,355,001	5,531,943	5,690,343

1 Includes billets, wire, and wire rods.
2 Includes ice, billets, wire, and wire rods.
3 Includes ice.
4 Represents wire, wire rods, and ice.
5 Represents wire, wire rods, scrap iron, steel, and ice.
6 Represents glucose, wire, wire rods, scrap iron, steel, and ice

7 Includes freight switched by this company from one road to another for which no regular waybills were furnished, contents of the cars being accordingly unknown. In the reports for 1903 and 1902 it was stated that the tonnage of these transfers was estimated on the basis of 16 tons to the car, 81,990 cars having been so handled in 1903 and 71,166 cars in 1902.

Government Exhibit No. 294--November 21, 1912
Sheet 1

Statement compiled from annual reports of the Chicago, Lake Shore & Eastern Railway Co.[1] to the Interstate Commerce Commission for the years ending June 30, 1911 to 1902.[2]

Items.	1911	1910	1909[3]	1908
Capital stock outstanding at end of year	$9,000,000	$9,000,000	$2,760,000	$2,760,000
Funded debt outstanding at end of year	$9,000,000	$9,000,000	$1,905,000	$2,065,000
Single-track mileage owned at end of year--main line	14.97	15.44	15.39	11.35
Single-track mileage owned at end of year--branches and spurs	259.17	226.41	191.32	243.36
Total single-track mileage operated at end of year	.....	.....	576.20	625.24
Total operating revenues	.....	.....	$3,891,227.43	$4,348,960.78
Total operating expenses	.....	.....	$2,426,973.25	$2,975,577.10
Total net revenue	.....	.....	$1,464,254.18	$1,373,383.68
Net corporate income	$795,001.57	$1,332,706.07	$346,892.74	$89,373.40
Deductions from net corporate income, other than dividends	.....	.....	$10,908.08	$36,127.22
Balance for year carried forward to credit of profit and loss	$795,001.57	$1,332,706.07	$335,984.66	$53,246.18
Dividends declared from surplus	$450,000.00	$900,000.00	.....	.....
Rate per cent of dividend	5	10	.....	.....
Freight traffic: TRAFFIC AND MILEAGE STATISTICS.				
11. Number of tons carried of freight earning revenue	.....	.....	9,908,683	10,683,766
12. Number of tons carried 1 mile[4]	.....	.....	.....	.....
13. Number of tons carried 1 mile per mile of road[4]	.....	.....	.....	.....
14. Average distance haul of 1 ton (miles)[4]	.....	.....	.....	.....
15. Total freight revenue	.....	.....	$3,530,710.28	$3,915,439.78
16. Average amount received for each ton of freight (cents)	.....	.....	35.632	36.648
17. Average receipts per ton per mile (cents)[4]	.....	.....	.....	.....
18. Freight revenue per mile of road	.....	.....	$6,127.58	$6,755.07
19. Freight revenue per train-mile	.....	.....	$6.93922	$6.10630
Total traffic:				
20. Operating revenues	.....	.....	$3,891,227.43	$4,348,960.78
21. Operating revenues per mile of road	.....	.....	$6,753.26	$7,502.99
22. Operating revenues per train-mile	.....	.....	$7.64300	$6.78240
23. Operating expenses	.....	.....	$2,426,973.25	$2,975,577.10
24. Operating expenses per mile of road	.....	.....	$4,212.03	$5,133.58
25. Operating expenses per train-mile	.....	.....	$4.76697	$4.64054
26. Net operating revenue	.....	.....	$1,464,254.18	$1,373,383.68
27. Net operating revenue per mile of road	.....	.....	$2,541.23	$2,369.41

1 The annual reports of this company for the year 1908 and for subsequent years indicate that it was controlled by the United States Steel Corporation; this information was not given or called for in reports for prior years. The annual reports do not indicate that the Chicago, Lake Shore & Eastern Ry. Co. controlled any other transportation companies. The annual reports for the years 1909 to 1902 indicate that the Chicago, Lake Shore & Eastern Ry. Co. operated the Joliet & Blue Island Ry., the Chicago & Kenosha Ry., the Chicago & Southeastern Ry., and the Milwaukee, Bay View & Chicago Ry., under lease, which were included in this lease to the Elgin, Joliet & Eastern Ry. Co., effective June 1, 1909.

2 For some items the figures shown for 1908 and for subsequent years are not fully comparable with those shown for 1907 and prior years, because of changes in classifications and report forms. Operating details not given for the years 1911 and 1910, for the reason that such details were not called for in the forms for reports to be filed by lessor companies.

3 Report for 11 months ending May 31, 1909.

4 This information not furnished.

Government Exhibit No. 294--Sheet 2

Statement compiled from annual reports of the Chicago, Lake Shore & Eastern Railway Co. to the Interstate Commerce Commission for the years ending June 30, 1911 to 1902--Continued.

Item.	1911	1910	1909	1908
TRAFFIC AND MILEAGE STATISTICS--continued.				
28. Average number of passengers per car-mile [1]	.....	.....	.....	.....
29. Average number of passengers per train-mile [1]	.....	.....	.....	.....
30. Average number of passenger cars per train-mile [1]	.....	.....	.....	.....
31. Average number of tons of freight per loaded car-mile [2]	.....	.....	.....	.....
32. Average number of tons of freight per train-mile [2]	.....	.....	.....	.....
33. Average number of freight cars per train-mile	.....	.....	33.17	32.01
34. Average number of loaded cars per train-mile	.....	.....	18.42	17.13
35. Average number of empty cars per train-mile	.....	.....	13.75	13.88
36. Average mileage operated during year	.....	.....	576.20	579.63

Item.	1907	1906	1905	1904	1903	1902
Capital stock outstanding at end of year	$2,760,000	$650,000	$650,000	$650,000	$650,000	$650,000
Funded debt outstanding at end of year	$2,225,000	$5,554,000	$4,620,000	$3,230,000	$3,230,000	$3,230,000
Single-track mileage owned at end of year --main line	11.35	11.35	11.35	11.35	[5] 82.56	[5] 77.68
Single-track mileage owned at end of year -- branches and spurs	162.36	126.65	98.52	85.89	.....	.....
Total single-track mileage operated at end of year	536.75	499.11	448.32	352.49	294.94	285.98
Total gross earnings from operation	$4,903,695.73	$4,311,336.90	$4,323,692.69	$3,126,691.56	$2,648,569.23	$2,635,206.05
Total operating expenses	$2,966,006.18	$2,384,835.40	$1,846,436.80	$1,690,497.66	$1,525,749.22	$1,374,080.28
Income from operation	$1,937,689.55	1,926,501.50	$2,477,255.89	$1,436,193.90	$1,122,820.01	$1,261,125.77
Net income	$363,651.59	$444,822.67	$1,498,543.38	$481,847.77	$31,106.98	$511,254.39
Dividends	$1,600,000.00	.....	$2,400,000.00	.....	.....	.....
Rate per cent of dividend	[3] 58	.....	[3] 369.23	.....	.....	.....
Surplus from operations of year	[4] -$1,236,348.41	$444,822.67	[4] -$901,456.62	$481,847.77	$31,106.98	$511,254.39

Government Exhibit No. 294—Sheet 3

Statement compiled from annual reports of the Chicago, Lake Shore & Eastern Railway Co. to the Interstate Commerce Commission for the years ending June 30, 1911 to 1902--Continued.

Item.	1907	1906	1905	1904	1903	1902
TRAFFIC AND MILEAGE STATISTICS—Con'd						
Passenger traffic.[1]						
Freight traffic:						
11. Number of tons carried of freight earning revenue	11,993,774	10,156,258	8,646,368	6,916,179	8,014,036	7,715,055
12. Number of tons carried 1 mile[2]	.....	.....	.....	.....	.....	.....
13. Number of tons carried 1 mile per mile of road[2]	.....	.....	.....	.....	.....	.....
14. Average distance haul of 1 ton (miles)[2]	.....	.....	.....	.....	.....	.....
15. Total freight revenue	$4,271,959.75	$3,662,127.44	$3,861,784.70	$2,914,333.50	$2,372,965.80	$2,255,499.24
16. Average amount received for each ton of freight (cents)	35.618	36.050	44.664	42.138	29.610	29.235
17. Average receipts per ton per mile (cents)[2]	.....	.....	.....	.....	.....	.....
18. Total freight earnings	$4,271,959.75	$3,662,127.44	$3,861,784.70	$2,914,333.50	$2,372,965.80	$2,255,499.24
19. Freight earnings per mile of road	$5,349.38	$7,728.62	$8,613.90	$8,267.85	$8,045.59	$7,886.91
20. Freight earnings per train-mile	$6.19403	$7.47855	$8.98821	$8.58586	$6.38432	$6.76529
Total traffic:						
21. Gross earnings from operation	$4,903,695.73	$4,311,336.90	$4,323,692.69	$3,126,691.56	$2,648,569.23	$2,635,206.05
22. Gross earnings from operation per mile of road	$9,584.08	$9,098.72	$9,644.21	$8,870.30	$8,980.02	$9,214.65
23. Gross earnings from operation per train-mile	$7.11000	$8.80432	$10.06329	$9.21149	$7.12582	$7.90420
24. Operating expenses	$2,966,006.18	$2,384,835.40	$1,846,436.80	$1,690,497.66	$1,525,749.22	$1,374,080.28
25. Operating expenses per mile of road	$5,796.94	$5,033.00	$4,118.57	$4,795.87	$5,173.08	$4,804.81
26. Operating expenses per train-mile	$4.30050	$4.87015	$4.29754	$4.98034	$4.10494	$4.12150
27. Income from operation	$1,937,689.55	$1,926,501.50	$2,477,255.89	$1,436,193.90	$1,122,820.01	$1,261,125.77
28. Income from operation per mile of road	$3,787.14	$4,065.72	$5,525.64	$4,074.42	$3,806.94	$4,409.84
Car mileage, etc.:						
30. Average number of passenger cars per train-mile[1]	.....	.....	.....	.....	.....	.....
31. Average number of passengers per train-mile[1]	.....	.....	.....	.....	.....	.....
36. Average number of freight cars per train-mile	30.05	33.42	32.90	29.88	30.89	32.92
37. Average number of loaded cars per train-mile	17.31	18.74	17.85	15.92	16.31	18.23
38. Average number of empty cars per train-mile	12.74	14.67	15.05	13.96	14.58	14.69
39. Average number of tons of freight per train-mile[2]	.....	.....	.....	.....	.....	.....
40. Average number of tons of freight per loaded car-mile[2]	.....	.....	.....	.....	.....	.....
41. Average mileage operated during year	511.65	473.84	448.32	352.49	294.94	285.98

1 No passenger business conducted.
2 This information not furnished.
3 Figures represent result of computation; rate not given in report.
4 Represents deficit.
5 Includes "industrial tracks."

Government Exhibit No. 294 - Sheet 4

Statement showing freight traffic movement (company's material excluded) compiled from annual reports of the Chicago, Lake Shore & Eastern Ry. Co. to the Interstate Commerce Commission for the years ending June 30, 1911 to 1902--Continued.

Item.	1911[1]	1910[1]	1909[2]	1908	1907	1906	1905	1904	1903	1902
PRODUCTS OF MINES.	Tons.	Tons.	Tons.	Tons.	Tons.	Tons.	Tons.	Tons.	Tons.	Tons.
Bituminous coal:										
Freight originating on this road	.....	.....	1,010,693	1,360,557	1,573,567	1,045,887	920,650	812,929	829,284	762,277
Freight received from connecting roads and other carriers.....	.....	.....	518,071	282,743	237,712	406,864	169,936	175,865	298,210	343,802
Total freight tonnage.....	.....	.....	1,528,764	1,643,330	1,811,279	1,452,751	1,090,586	988,794	1,127,494	1,106,079
Coke:										
Freight originating on this road	.....	.....	135,634	2,422	.....	.....	.....	.....	.....	.....
Freight received from connecting roads and other carriers.....	.....	.....	1,437,410	2,041,594	2,557,636	2,133,910	2,120,255	1,730,263	1,930,197	1,799,964
Total freight tonnage.....	.....	.....	1,573,044	2,044,016	2,557,636	2,133,910	2,120,255	1,730,263	1,930,197	1,799,964
Ores:										
Freight received from connecting roads and other carriers.....	.....	.....	959,523	1,045,975	1,176,751	1,074,106	1,011,905	605,520	1,027,219	915,737
Stone, sand and other like articles:										
Freight originating on this road	.....	.....	1,330,625	1,549,395	787,555	808,337	378,195	205,163	233,301	171,194
Freight received from connecting roads and other carriers.....	.....	.....	571,679	695,912	1,151,236	744,622	506,994	809,369	850,870	834,544
Total freight tonnage.....	.....	.....	1,902,304	2,245,307	1,938,791	1,552,959	1,385,189	1,014,532	1,084,171	1,005,738
Total:										
Freight originating on this road	.....	.....	2,476,952	2,932,404	2,361,122	.....	.....	.....	.....	.....
Freight received from connecting roads and other carriers.....	.....	.....	3,486,683	4,046,224	5,123,335	.....	.....	.....	.....	.....
Total freight tonnage.....	.....	.....	5,963,635	6,978,628	7,484,457	.....	.....	.....	.....	.....
PRODUCTS OF FORESTS.										
Lumber:										
Freight originating on this road	.....	.....	.....	.....	.....	12,057	4,868	.....	.....	.....
Freight received from connecting roads and other carriers.....	.....	.....	33,920	62,552	55,578	22,023	19,008	21,506	18,599	18,316
Total freight tonnage.....	.....	.....	33,920	62,552	55,578	34,080	23,876	21,506	18,599	18,316

Government Exhibit No. 294 - Sheet 5

Statement showing freight traffic movement (company's material excluded) compiled from annual reports of the Chicago, Lake Shore & Eastern Ry. Co. to the Interstate Commerce Commission for the years ending June 30, 1911 to 1902--Continued.

Item.	1911[1]	1910[1]	1909[2]	1908	1907	1906	1905	1904	1903	1902
PRODUCTS OF FORESTS--Continued.	Tons.	Tons.	Tons.	Tons.	Tons.	Tons.	Tons.	Tons.	Tons.	Tons
Total:										
Freight received from connecting roads and other carriers	.....	.....	33,920	62,552	55,578	.....	.....	.....	.....	.....
MANUFACTURES.										
Petroleum and other oils:										
Freight received from connecting roads and other carriers	.....	.....	11,140	9,242	11,372	12,734	11,208	5,110	11,536	8,741
Iron, pig and bloom:										
Freight originating on this road	.....	.....	304,339	184,425	381,659	399,412	369,302	365,564	401,434	450,113
Freight received from connecting roads and other carriers	.....	.....	1,366	4,284	16,600	42,447	906	2,644	16,683	19,890
Total freight tonnage	.....	.....	305,705	188,709	398,259	441,859	370,208	368,208	418,117	470,003
Iron and steel rails:										
Freight originating on this road	.....	.....	460,008	712,740	878,649	865,623	749,016	737,850	846,794	844,070
Freight received from connecting roads and other carriers	.....	.....	.....	.....	587	.....	.....	.....	.....	.....
Total freight tonnage	.....	.....	460,008	712,740	879,236	865,623	749,016	737,850	846,794	844,070
Other castings and machinery:										
Freight originating on this road	.....	.....	909	2,576	1,633	2,802	4,293	5,629	890	1,097
Freight received from connecting roads and other carriers	.....	.....	38,923	61,429	25,807	16,739	7,089	14,168	5,417	6,617
Total freight tonnage	.....	.....	39,832	64,005	27,440	19,541	11,382	19,797	6,307	7,714
Bar and sheet metal:										
Freight originating on this road	.....	.....	414,731	430,420	633,408	449,682	295,876	238,188	351,713	280,657
Freight received from connecting roads and other carriers	.....	.....	33,619	36,108	31,045	44,669	25,461	17,123	23,062	4,802
Total freight tonnage	.....	.....	448,350	466,528	664,453	494,351	321,337	255,311	374,775	285,459
Cement, brick, and lime:										
Freight originating on this road	.....	.....	601,487	448,521	410,412	384,496	161,010	111,261	106,785	70,673
Freight received from connecting roads and other carriers	.....	.....	138,358	242,393	117,134	126,640	59,394	76,079	51,567	48,957
Total freight tonnage	.....	.....	739,845	690,914	527,546	511,136	220,404	187,340	158,352	119,630

1 This information not furnished for the years 1911 and 1910, for the reason that this company for those years filed annual report, Form E, lessor companies, which information was not called for in such forms of reports.

2 Report for 11 months ending May 31, 1909.

Government Exhibit No. 294--Sheet 6

Statement showing freight traffic movement (company's material excluded) compiled from annual reports of the Chicago, Lake Shore & Eastern Ry. Co. to the Interstate Commerce Commission for the years ending June 30, 1911 to 1902--Continued.

Item.	1911	1910	1909	1908	1907	1906	1905	1904	1903	1902
MANUFACTURES--continued.										
Other manufactures:	Tons.	Tons.	Tons.	Tons.	Tons.	Tons.	Tons.	Tons.	Tons.	Tons.
Freight originating on this road	.....	.....	[1]728,835	[1]487,047	[1]667,985	[1]616,774	[1]619,935	[1]494,745	[1]520,529	[1]632,994
Freight received from connecting roads and other carriers	.....	.....	[1]509	[1]2,061	[1]682	[1]1,715	[1]4,039	[1]930	[1]5,619	[1]5,066
Total freight tonnage.	.....	.....	[1]729,344	[1]489,108	[1]668,667	[1]618,489	[1]623,974	[1]495,675	[1]526,148	[1]638,060
Total:										
Freight originating on this road	.....	.....	2,510,309	2,265,729	2,973,746	.....	.....	.....	.....	.....
Freight received from connecting roads and other carriers	.....	.....	223,915	355,517	191,855	.....	.....	.....	.....	.....
Total freight tonnage.	.....	.....	2,734,224	2,621,246	3,165,601	.....	.....	.....	.....	.....
Miscellaneous: Other commodities not mentioned above:										
Freight originating on this road	.....	.....	1,056,894	925,937	1,176,478	877,513	674,104	368,046	192,547	236,586
Freight received from connecting roads and other carriers	.....	.....	120,010	95,403	100,288	69,206	32,924	118,227	291,780	258,958
Total freight tonnage.	.....	.....	1,176,904	1,021,340	1,276,766	946,719	707,028	486,273	484,327	495,544
Total tonnage:										
Freight originating on this road	.....	.....	6,044,155	6,124,070	6,511,346	5,462,583	4,677,249	3,339,375	3,483,277	3,449,661
Freight received from connecting roads and other carriers	.....	.....	3,864,528	4,559,696	5,482,428	4,695,675	3,969,119	3,576,804	4,530,759	4,265,394
Total freight tonnage.	.....	.....	9,908,683	10,683,766	11,993,774	10,158,258	8,646,368	6,916,179	8,014,036	7,715,055

1 Represents billets, rods, and rail fastenings.

Government Exhibit No. 295 - November 21, 1912

Sheet 1

Statement compiled from annual reports of the Lake Terminal Railroad Co.[1] to the Interstate Commerce Commission for the years ending June 30, 1911 to 1902.[2]

Item.	1911	1910	1909	1908
Capital stock outstanding at end of year	$2,000,000	$2,000,000	$2,000,000	$2,000,000
Main-track mileage owned at end of year	10.75	10.59	12.68	5.84
Yard track and sidings mileage owned at end of year	22.18	19.14	16.98	.....
Total main-track mileage operated at end of year	10.75	10.59	12.68	5.84
Total operating revenues	$514,145.42	$568,108.54	$338,060.65	$222,756.72
Total operating expenses	$421,106.35	$384,397.03	$255,341.79	$241,461.17
Total net revenue	$93,039.07	$183,711.51	$82,718.86	3$18,704.45
Net corporate income	$107,426.04	$189,362.07	$65,403.93	3$15,530.16
Balance for year carried forward to credit of profit and loss	$107,426.04	$189,362.07	$65,403.93	3$15,530.16
TRAFFIC AND CAR STATISTICS.				
Car statistics:				
Switching traffic, freight--				
1. Cars handled earning revenue--loaded	158,936	199,581	236,248	198,432
2. Cars handled earning revenue--empty	.....	.....	.....	1,907
4. Cars handled not earning revenue--loaded	.....	6,127	.....	.....
5. Cars handled not earning revenue--empty	183,623	.....	.....	.....
6. Total cars handled	342,559	205,708	236,248	200,339
Summary--				
19. Total cars handled earning revenue--loaded	158,936	199,581	236,248	198,432
20. Total cars handled earning revenue--empty	.....	.....	.....	1,907
21. Total cars handled not earning revenue--loaded	.....	6,127	.....	.....
22. Total cars handled not earning revenue--empty	183,623	.....	.....	.....
24. Total number of cars handled	342,559	205,708	236,248	200,339
Revenue and expense statistics:				
Switching traffic and terminal operations:				
25. Switching revenue	$513,508.42	$567,749.96	$338,060.65	$222,756.72
26. Other revenue	.....	$358.58	.....	.....
27. Total revenue	$513,508.42	$568,108.54	$338,060.65	$222,756.72
28. Average revenue per car handled	$1.499	$2.760	$1.431	$1.112
31. Operating expenses	$421,106.35	$384,397.03	$255,341.79	$241,461.17
32. Average expenses per car handled	$1.229	$1.868	$1.081	$1.205

1 The annual reports of this company for the year 1908 and for subsequent years indicate that it was controlled by the Federal Steel Co.; this information was not given or called for in reports for prior years. The annual reports do not indicate that the Lake Terminal Railroad Co. controlled any other transportation companies. The annual reports for 1909 to 1905 indicate that the Lake Terminal Railroad Co. operated yard tracks and sidings of the National Tube Co., under lease; while the annual reports for 1911 and 1910 indicate that it operated such tracks and sidings under trackage rights. The annual reports for 1903 and 1902 indicate that the Lake Terminal Railroad Co. was operated in those years, under lease, by the Lorain Steel Co.; while the annual report for 1904 indicates that it was operated by the National Tube Co., the successor of the Lorain Steel Co.

2 For some items the figures shown for 1908 and for subsequent years are not fully comparable with those shown for 1907 and prior years, because of changes in classifications and report forms.

3 Represents deficit.

Government Exhibit No. 295--Sheet 2

Statement compiled from annual reports of the Lake Terminal Railroad Co. to the Interstate Commerce Commission for the years ending June 30, 1911 to 1902--Continued.

Item.	1907	1906	1905	1904	1903	1902
Capital stock outstanding at end of year.....	$2,000,000	$2,000,000	$2,000,000	$2,000,000	$2,000,000	$2,000,000
Single-track mileage owned at end of year--main line.	6.31	5.81	2.00	2.00	2.00	2.00
Single-track mileage owned at end of year--branches and spurs.....	.....	.....	9.66	9.66	9.66	9.66
Total single-track mileage operated at end of year...	6.31	5.81	11.66	11.66	11.66	11.66
Total gross earnings from operation.....	$402,858.71	$399,259.44	$243,623.20	$7,880.12	$23,285.79	$25,256.17
Total operating expenses.....	$308,323.06	$264,879.92	$224,234.84	$129,519.42	$102,656.67	$105,743.24
Income from operation.....	$94,535.65	$134,379.52	$ 19,388.36	[1]$121,639.30	[1]$25,370.88	[1]$20,487.07
Net income.....	$77,638.44	$103,985.29	[1]$1,905.47	[1]$145,330.47	[1]$31,561.07	[1]$20,573.83
Surplus from operations of year.....	$77,638.44	$103,985.29	[1]$1,905.47	[1]$145,330.47	[1]$31,561.07	[1]$20,573.83
TRAFFIC AND MILEAGE STATISTICS.[2]						
Freight traffic:						
15. Total freight revenue.....	$349,461.19	$390,689.76	$239,389.24	.....	.....	.....
18. Total freight earnings.....	$349,461.19	$390,689.76	$239,389.24	.....	.....	.....
19. Freight earnings per mile of road.....	$55,382.12	$67,244.36	$20,530.81	.....	.....	.....
Total traffic:						
21. Gross earnings from operation.....	$402,858.71	$399,259.44	$243,623.20	$7,880.12	$23,285.79	$25,256.17
22. Gross earnings from operation per mile of road.	$63,844.42	$68,719.35	$20,893.33	$675.82	$1,997.07	$2,166.05
24. Operating expenses.....	$308,323.06	$264,879.92	$224,234.84	$129,519.42	$102,656.67	$105,743.24
25. Operating expenses per mile of road.....	$48,862.60	$45,590.34	$19,231.12	$11,108.01	$8,818.75	$9,068.83
27. Income from operation.....	$94,535.65	[1]$134,379.52	$19,388.36	[1]$121,639.30	[1]$25,370.88	[1]$20,487.07
28. Income from operation per mile of road.....	$14,981.87	[1]$23,129.01	$1,662.81	[1]$10,432.19	[1]$7,321.69	[1]$6,902.84
Car mileage, etc.:						
41. Average mileage operated during year.....	6.31	5.81	11.66	11.66	11.66	11.66

No statement showing freight traffic movement is submitted for this company, for the reason that the special forms for the annual reports of switching and terminal companies for the years 1911 to 1902 did not call for such information, and none was furnished in the annual reports filed by the company for the years 1907 to 1902 because of the character of its business.

1 Represents deficit.

2 Omission of data for certain items under "Traffic and mileage statistics" explained by reason of the fact that "this company does only a switching business, carries no passengers, and consequently can give no figures for 'Passenger traffic, 'Freight traffic,' and 'Train mileage.'"

Government Exhibit No. 295--Sheet 3

Statement compiled from annual reports of Newburgh & South Shore Railway Co.[1] to the Interstate Commerce Commission for the years ending June 30, 1911 to 1902.[2]

Item.	1911	1910	1909	1908
Capital stock outstanding at end of year	$1,500,000	$1,500,000	$1,500,000	$1,500,000
Main-track mileage owned at end of year	8.61	8.61	8.61	7.45
Yard-track and sidings mileage owned at end of year	21.97	21.97	15.20	15.20
Total main-track mileage operated at end of year	13.14	13.14	13.14	11.98
Total operating revenues	$505,466.99	$565,867.07	$502,569.20	$330,795.78
Total operating expenses	$409,539.02	$428,310.73	$365,446.91	$397,875.01
Total net revenue	$95,927.97	$137,556.34	$137,122.29	2$67,079.23
Net corporate income	$81,227.21	$129,539.64	$147,660.39	2$35,716.32
Deductions from net corporate income, other than dividends	.....	.....	$5,510.48	$5,900.52
Balance for year carried forward to credit of profit and loss	$81,227.21	$129,539.64	$142,149.91	2$41,616.84
TRAFFIC AND CAR STATISTICS.[4]				
Car statistics:				
Switching traffic, freight--				
1. Cars handled earning revenue, loaded	99,773	155,617	94,887	.....
5. Cars handled not earning revenue, empty	152,826	84,972	95,366	.....
6. Total number of cars handled	252,599	240,589	190,253	.....
Switching traffic, passenger--				
7. Number of cars handled earning revenue, loaded	6,260	6,260	1,404	.....
Terminal operations, freight--				
13. Number of cars handled earning revenue	53,625	64,738	58,896	.....
Summary--				
19. Total number of cars handled earning revenue, loaded	159,658	226,615	155,187	.....
22. Total number of cars handled not earning revenue, empty	152,826	84,972	95,366	.....
24. Total number of cars handled	312,484	311,587	250,553	.....
Revenue and expense statistics:				
Switching traffic and terminal operations--				
25. Switching revenue	$488,084.03	$557,728.13	$500,390.03	.....
26. Other revenue	$17,382.96	$8,138.94	$2,179.17	.....
27. Total revenue	$505,466.99	$565,867.07	$502,569.20	.....
28. Average revenue per car handled	$1.560	$1.790	$2.004	.....
31. Operating expenses	$409,539.02	$428,310.73	$365,446.91	.....
32. Average expenses per car handled	$1.311	$1.375	$1.458	.....

Government Exhibit No. 295 - Sheet 4

Statement compiled from annual reports of Newburgh & South Shore Railway Co.[1] to the Interstate Commerce Commission for the years ending June 30, 1911 to 1902.[2]--Continued.

Item.	1907	1906	1905	1904	1903	1902
Capital stock outstanding at end of year	$1,500,000	$1,350,000	$1,275,000	$1,195,000	$750,000	$25,000
Single-track mileage owned at end of year--main line.	7.45	5.00	5.00	5.00	.....	.....
Total single-track mileage operated at end of year	11.98	9.53	9.53	9.53	4.53	4.53
Total gross earnings from operation	$468,188.63	$382,672.05	$245,686.50	$193,755.70	$261,112.57	$243,447.00
Total operating expenses	$303,997.89	$294,981.62	$195,152.00	154,116.84	185,292.73	151,174.49
Income from operation	$164,190.74	$87,690.43	$50,534.50	$39,638.86	$75,819.84	$92,272.51
Net income	$150,095.13	$65,196.97	$22,508.92	$13,769.15	$25,357.67	$41,862.01
Dividends	.....	$67,500.00	.....	.....	$40,000.00	$50,000.00
Surplus from operations of year	$150,095.13	[3]$2,303.03	$22,508.92	[3]$13,769.15	[3]$14,642.33	[3]$8,137.99
Rate per cent of dividend	.....	5	.....	.....	5-1/3	200
TRAFFIC AND MILEAGE STATISTICS.[5]						
Freight traffic:						
15. Total freight revenue	$465,531.25	$377,370.27	$245,621.50	$193,755.70	$261,112.57	$205,060.00
18. Total freight earnings	$465,531.25	$377,370.27	$245,621.50	$193,755.70	$261,112.57	$205,060.00
19. Freight earnings per mile of road	$44,336.31	$39,598.14	$25,773.50	$39,142.57	$57,640.74	$45,267.11
Total traffic:						
21. Gross earnings from operation	$468,188.63	$382,672.05	$245,686.50	$193,755.70	$261,112.57	$243,447.00
22. Gross earnings from operation per mile of road.	$44,589.39	$40,154.46	$25,780.32	$39,142.57	$57,640.74	$53,741.06
24. Operating expenses	$303,997.89	$294,981.62	$195,152.00	$154,116.84	$185,292.73	$151,174.49
25. Operating expenses per mile of road	$28,952.18	$30,952.95	$20,477.65	$31,134.72	$40,903.47	$33,371.85
27. Income from operation	$164,190.74	$87,690.43	$50,534.50	$39,638.86	$75,819.84	$92,272.51
28. Income from operation per mile of road	$15,637.21	$9,201.51	$5,302.67	$8,007.85	$16,737.27	$20,369.21
Car mileage, etc.:						
41. Average mileage operated during year	10.50	9.53	9.53	4.95	4.53	4.53

No statement showing freight traffic movement is submitted for this company, for the reason that the special forms for the annual reports of switching and terminal companies for the years 1911 to 1908 did not call for such information; and none was furnished in the annual reports filed by the company for the years 1907 to 1902 because of the character of its business.

1 The annual reports of this company for the year 1908 and for subsequent years indicate that the majority of the stock of this company was held by individuals in the interest of the American Steel & Wire Co.; this information was not given or called for in reports for prior years. The annual reports do not indicate that the Newburgh and South Shore Railway Co. controlled any other transportation companies. The annual reports for all years under consideration indicate that the Newburgh & South Shore Railway Co. operated mileage of the American Steel & Wire Co.

2 For some items the figures shown for 1908 and for subsequent years are not fully comparable with those shown for 1907 and for prior years, because of changes in classification and report forms.

3 Represents deficit.

4 These data not furnished for 1908.

5 Omission of data for certain items under "Traffic and mileage statistics" explained by reason of this company being a switching company only.

Government Exhibit No. 296- November 21, 1912
Sheet 1

Statement compiled from annual reports of Union Railroad Co.[1] to the Interstate Commerce Commission for the years ending June 30, 1911 to 1902.[2]

Item.	1911	1910	1909	1908
Capital stock outstanding at end of year	$2,000,000	$2,000,000	$2,000,000	$2,000,000
Funded debt outstanding at end of year	$4,350,000	$3,150,000	$3,150,000	$3,150,000
Main-track mileage owned at end of year	24.47	24.47	24.47	23.28
Yard track and sidings mileage owned at end of year	53.27	53.27	53.27	53.25
Total main-track mileage operated at end of year	56.35	55.75	55.05	53.86
Total operating revenues[3]	$3,801,510.98	$4,291,432.03	$2,999,889.55	$2,527,446.19
Total operating expenses[3]	$2,936,663.15	$2,624,677.14	$2,063,436.94	$2,141,380.55
Total net revenue[3]	$864,847.83	$1,666,754.89	$936,452.61	$386,065.64
Net corporate income	$385,626.25	$1,054,356.29	$67,622.26	4$173,061.16
Deductions from net corporate income, other than dividends	.....	.....	$327.67	$89,621.66
Balance for year carried forward to credit of profit and loss	$385,626.25	$1,054,356.29	$67,294.59	4$262,682.82
TRAFFIC AND CAR STATISTICS.[5]				
Car statistics:				
Switching traffic, freight-				
1. Number of cars handled earning revenue--loaded	939,050	1,092,697	885,550	.....
5. Number of cars handled not earning revenue--empty	426,144	456,966	381,082	.....
6. Total number of cars handled	1,365,194	1,549,663	1,266,632	.....
Summary-				
19. Total number of cars handled earning revenue--loaded	939,050	1,092,697	885,550	.....
22. Total number of cars handled not earning revenue--empty	426,144	456,966	381,082	.....
24. Total number of cars handled	1,365,194	1,549,663	1,266,632	.....
REVENUE AND EXPENSE STATISTICS.				
Switching traffic and terminal operations:				
25. Switching revenue	$3,621,930.74	$4,046,580.86	$2,872,977.15	.....
26. Other revenue	$18,545.35	$9,866.32	$9,348.35	.....
27. Total revenue	$3,640,476.09	$4,056,447.18	$2,882,325.50	.....
28. Average revenue per car handled	$2.653	$2.611	$2.268	.....
31. Operating expenses	$2,802,746.18	$2,445,951.08	$1,963,570.06	.....
32. Average expenses per car handled	$2.053	$1.578	$1.550	.....

1 The annual reports of this company for the year 1908 and for subsequent years indicate that it was controlled by the Carnegie Steel Co.; this information was not given or called for in reports for prior years. The annual reports for 1911 to 1908 indicate that the Union Railroad Co. controlled the Monongahela Southern Railroad Co.; information with respect to transportation companies controlled not given or called for in reports for years prior to 1908. The annual reports for 1911 to 1902 indicate that the Union Railroad Co. operated the Slackwater Connecting Railroad and certain mileage of the Pittsburgh, Bessemer & Lake Erie Railroad subleased from the Bessemer & Lake Erie Railroad; and, in addition, the Monongahela Southern Railroad from 1911 to 1906.

2 For some items the figures shown for 1908 and for subsequent years are not fully comparable with those shown for 1907 and prior years, because of changes in classifications and report forms.

3 Includes data for "Outside operations" which were not returned as separate items for years prior to 1908. The percentage of outside operations to rail operations was not over 8 per cent for any of the four years.

4 Represents deficit.

5 These data not furnished for 1908.

Government Exhibit No. 296-Sheet 2

Statement compiled from annual reports of Union Railroad Co. to the Interstate Commerce Commission for the years ending June 30, 1911 to 1902--Continued.

Item.	1907	1906	1905	1904	1903	1902
Capital stock outstanding at end of year.	$2,000,000.00	$2,000,000.00	$2,000,000.00	$2,000,000.00	$2,000,000.00	$2,000,000.00
Funded debt outstanding at end of year...	$3,150,000.00	$3,150,000.00	$3,150,000.00	$3,150,000.00	$3,150,000.00	$2,000,000.00
Single-track mileage owned at end of year--main line.....	6.45	6.45	6.45	6.45	6.45	6.41
Single-track mileage owned at end of year--branches and spurs.....	8.43	8.43	8.43	7.56	7.56	10.34
Total single-track mileage operated at end of year.....	31.02	31.02	22.81	21.94	21.94	24.68
Total gross earnings from operation.....	$2,996,784.58	$2,823,348.30	$2,644,790.47	$1,929,084.68	$2,452,649.74	$2,319,614.54
Total operating expenses.....	$2,010,499.79	$1,634,007.73	$1,416,432.05	$1,296,174.82	$1,541,618.11	$1,440,164.77
Income from operation.....	$986,284.79	$1,189,340.57	$1,228,358.42	$632,909.86	$911,031.63	$879,449.77
Net income.....	$245,876.88	$552,419.68	$940,402.97	$337,229.58	$620,030.07	$542,434.15
Dividends.....	$200,000.00	.....	$500,000.00	$700,000.00	.....	.....
Surplus from operations of year.....	$45,876.88	$552,419.68	$440,402.97	1$362,770.42	$620,030.07	$542,434.15
Rate per cent of dividend.....	10	.....	25	35	.....	.....
TRAFFIC AND MILEAGE STATISTICS.[2]						
Passenger traffic:						
1. Number of passengers carried earning revenue.....	37,083	6,335	4,640	2,293	1,863	2,359
5. Total passenger revenue.....	$2,664.22	$779.49	$688.85	$333.51	$271.64	$343.15
6. Average amount received from each passenger (cents).....	7.184	12.304	14.846	14.545	14.581	14.547
8. Total passenger earnings.....	$2,664.22	$779.49	$688.85	$333.51	$271.64	$343.15
9. Passenger earnings per mile of road	$85.89	$25.13	$30.20	$15.20	$12.38	$13.90
Freight traffic:						
11. Number of tons carried of freight earning revenue.....	23,569,859	21,663,683	18,162,451	15,408,325	18,282,165	16,828,380
15. Total freight revenue.....	$2,978,780.09	$2,810,792.74	$2,629,161.71	$1,919,252.91	$2,452,378.10	$2,319,271.39
16. Average amount received for each ton of freight (cents).....	12.638	12.975	14.476	12.456	13.414	13.782
18. Total freight earnings.....	$2,978,780.09	$2,810,792.74	$2,629,161.71	$1,919,252.91	$2,452,378.10	$2,319,271.39
19. Freight earnings per mile of road..	$96,027.73	$90,612.27	$115,263.56	$87,477.34	$111,776.57	$93,973.72
Total traffic:						
21. Gross earnings from operation.....	$2,996,784.58	$2,823,348.30	$2,644,790.47	$1,929,084.68	$2,452,649.74	$2,319,614.54
22. Gross earnings from operation per mile of road.....	$96,608.14	$91,017.03	$115,948.73	$87,925.46	$111,788.95	$93,987.62
24. Operating expenses.....	$2,010,499.79	$1,634,007.73	$1,416,432.05	$1,296,174.82	$1,541,618.11	$1,440,164.77
25. Operating expenses per mile of road	$64,813.02	$52,675.94	$62,096.98	$59,078.16	$70,265.19	$58,353.51
27. Income from operation.....	$986,284.79	$1,189,340.57	$1,228,358.42	$632,909.86	$911,031.63	$879,449.77
28. Income from operation per mile of road	$31,795.13	$38,341.09	$53,851.75	$28,847.30	$41,523.77	$35,634.11
Car mileage, etc.:						
41. Average mileage operated during year	31.02	31.02	22.81	21.94	21.94	24.68

1 Represents deficit.

2 Omission of data for certain items under "Traffic and mileage statistics" explained by reason of this company conducting a switching business only and no record kept of mileage, etc.

Government Exhibit No. 296--Sheet 3

Statement showing freight traffic movement (company's material excluded), compiled from annual reports of Union Railroad Co., to the Interstate Commerce Commission for the years ending June 30, 1911 to 1902.[1]

Item	1911	1910	1909	1908	1907	1906	1905	1904	1903	1902
PRODUCTS OF AGRICULTURE.	Tons.	Tons.	Tons.	Tons.	Tons.	Tons.	Tons.	Tons.	Tons.	Tons.
Grain: Freight received from connecting roads and other carriers..	.....	.....	.....	.....	.....	602	570	194	.....	.....
Hay: Freight received from connecting roads and other carriers..	.....	.....	.....	.....	1,760	.....	1,588	1,659	.....	.....
Tobacco: Freight received from connecting roads and other carriers..	.....	.....	.....	.....	.....	1,100	.....	.....	.....	.....
Total: Freight received from connecting roads and other carriers..	.....	.....	.....	.....	1,760	.....	.....	.....	.....	.....
PRODUCTS OF ANIMALS.										
Live stock: Freight received from connecting roads and other carriers.	.....	.....	.....	.....	.....	19	26	23	.....	.....
PRODUCTS OF MINES.										
Anthracite coal: Freight received from connecting roads and other carriers	.....	.....	.....	.....	4,594	5,503	3,668	2,862	.....	.....
Bituminous coal:										
Freight originating on this road..	.....	.....	.....	.....	1,212,405	1,089,883	827,206	561,720	522,541	439,521
Freight received from connecting roads and other carriers.....	.....	.....	.....	.....	1,132,152	1,208,121	852,407	1,121,565	1,345,318	1,306,092
Total freight tonnage.....	.....	.....	.....	.....	2,344,557	2,298,004	1,679,613	1,683,285	1,867,859	1,745,613
Coke: Freight received from connecting roads and other carriers..	.....	.....	.....	.....	4,217,824	3,504,824	2,677,418	2,293,716	2,495,144	2,595,236
Ores: Freight received from connecting roads and other carriers..	.....	.....	.....	.....	6,296,304	5,927,951	5,983,324	3,985,631	5,123,559	4,562,660
Stone, sand, and other like articles: Freight received from connecting roads and other carriers.....	.....	.....	.....	.....	2,640,001	2,074,534	1,422,106	1,316,922	1,581,562	1,530,446
Total:										
Freight originating on this road..	.....	.....	.....	.....	1,212,405	.....	.....	.....	.....	.....
Freight received from connecting roads and other carriers.....	.....	.....	.....	.....	14,290,875	.....	.....	.....	.....	.....
Total freight tonnage.....	.....	.....	.....	.....	15,503,280	.....	.....	.....	.....	.....

[1] For the years 1911 to 1908 this information was not called for in the forms for reports to be filed by companies classed as switching and terminal.

Government Exhibit No. 296--Sheet 4

Statement showing freight traffic movement (company's material excluded), compiled from annual reports of Union Railroad Co., to the Interstate Commerce Commission for the years ending June 30, 1911 to 1902--Continued.

Item.	1911	1910	1909	1908	1907	1906	1905	1904	1903	1902
PRODUCTS OF FORESTS.	Tons.	Tons.	Tons.	Tons.	Tons.	Tons.	Tons.	Tons.	Tons.	Tons.
Lumber: Freight received from connecting roads and other carriers...	.....	.....	.....	.....	82,753	63,090	50,607	37,010	46,553	32,845
Total freight tonnage.....	.....	.....	.....	.....	82,753	.....	.....	.....	.....	.....
MANUFACTURES.										
Iron, pig and bloom:										
Freight originating on this road...	.....	.....	.....	.....	2,765,326	2,650,969	2,446,830	2,258,151	2,359,208	2,290,484
Freight received from connecting roads and other carriers.....	.....	.....	.....	.....	520,702	559,708	396,045	217,657	535,209	594,276
Total freight tonnage.....	.....	.....	.....	.....	3,286,028	3,210,677	2,842,875	2,475,808	2,894,417	2,884,760
Iron and steel rails:										
Freight originating on this road...	.....	.....	.....	.....	614,013	658,898	494,951	495,633	542,518	500,524
Other castings and machinery:										
Freight originating on this road...	.....	.....	.....	.....	8,276	5,574	6,206	4,667	4,743	5,492
Freight received from connecting roads and other carriers.....	.....	.....	.....	.....	33,405	15,770	11,970	18,926	23,530	9,756
Total freight tonnage.....	.....	.....	.....	.....	41,681	21,344	18,176	23,593	28,273	15,248
Bar and sheet metal:										
Freight originating on this road...	.....	.....	.....	.....	1,767,504	1,655,587	1,294,286	950,834	1,351,757	1,257,657
Freight received from connecting roads and other carriers.....	.....	.....	.....	.....	62,525	39,326	15,668	20,058	14,125	10,921
Total freight tonnage.....	.....	.....	.....	.....	1,830,029	1,694,913	1,309,954	970,892	1,365,882	1,268,578
Cement, brick, and lime:										
Freight received from connecting roads and other carriers.....	.....	.....	.....	.....	229,122	165,523	105,315	89,735	129,450	83,937
Total:										
Freight originating on this road...	.....	.....	.....	.....	5,155,119	.....	.....	.....	.....	.....
Freight received from connecting roads and other carriers.....	.....	.....	.....	.....	845,754	.....	.....	.....	.....	.....
Total freight tonnage.....	.....	.....	.....	.....	6,000,873	.....	.....	.....	.....	.....

Government Exhibit No. 296-Sheet 5

Statement showing freight traffic movement (company's material excluded), compiled from annual reports of Union Railroad Co., to the Interstate Commerce Commission for the years ending June 30, 1911 to 1902--Continued.

Item.	1911	1910	1909	1908	1907	1906	1905	1904	1903	1902
MANUFACTURES--Continued.										
Miscellaneous, other commodities not mentioned above:	Tons	Tons	Tons	Tons	Tons	Tons	Tons	Tons	Tons	Tons
Freight originating on this road.....	....	....	....	....	1,335,365	1,462,427	1,149,272	1,523,056	1,602,795	1,034,466
Freight received from connecting roads and other carriers.....	....	....	....	....	645,828	574,274	422,988	508,306	604,153	574,067
Total freight tonnage.....	....	....	....	....	1,981,193	2,036,701	1,572,260	2,031,362	2,206,948	1,608,533
Total tonnage:										
Freight originating on this road.....	....	....	....	....	7,702,889	7,523,338	6,218,751	5,794,061	6,383,562	5,528,144
Freight received from connecting roads and other carriers.....	....	....	....	....	15,866,970	14,140,345	11,943,700	9,614,264	11,898,603	11,300,236
Total freight tonnage.....	....	....	....	....	23,569,859	21,663,683	18,162,451	15,408,325	18,282,165	16,828,380

Statement compiled from annual reports of the Pittsburg, Bessemer & Lake Erie Railroad Co.[1] to the Interstate Commerce Commission for the years ending June 30, 1911 to 1902.[2]

Item.	1911	1910	1909	1908
Capital stock outstanding at end of year.....	$12,000,000	$12,000,000	$12,000,000	$12,000,000
Funded debt outstanding at end of year.....	$15,096,000	$15,269,000	$15,342,000	$15,415,000
Single-track mileage owned at end of year--main line.....	152.30	152.61	152.61	152.61
Single-track mileage owned at end of year--branches and spurs.....	25.25	25.81	21.97	21.97
Net corporate income.....	$419,961.00	$566,505.50	$739,005.16	$419,895.75
Dividends declared from income.....	3$419,961.00	3$419,943.00	3$419,923.50	3$419,895.75
Other disbursements from net corporate income.....	.....	.....	$319,081.66	.....
Balance for year carried forward to credit of profit and loss.....	.....	$146,562.50	.....	.....

Item.	1907	1906	1905	1904	1903	1902
Capital stock outstanding at end of year.....	$12,000,000	$12,000,000	$12,000,000	$12,000,000	$12,000,000	$12,000,000
Funded debt outstanding at end of year.....	$15,547,000	$15,754,000	$15,961,000	$16,093,000	$16,300,000	$16,441,903
Single-track mileage owned at end of year--main line.....	152.61	153.06	153.29	153.29	152.75	153.29
Single-track mileage owned at end of year--branches and spurs.....	21.97	21.97	23.07	53.40	50.60	44.72
Net income.....	$419,925.00	$419,919.75	$420,000.00	$420,000.00	$419,953.50	$419,880.75
Dividends.....	3$419,925.00	3$419,919.75	3$420,000.00	3$420,000.00	3$419,953.50	3$419,880.75

1 The annual reports of this company for the year 1908 and for subsequent years indicate that it was controlled by the Carnegie Steel Co.; this information was not given or called for in reports for prior years. The annual reports do not indicate that the Pittsburg, Bessemer & Lake Erie Railroad Co. controlled any other transportation companies. The annual reports indicate that the Pittsburg, Bessemer & Lake Erie Railroad Co. leased the Meadville, Conneaut Lake & Linesville Railroad, which it included in its lease to the Bessemer & Lake Erie Railroad Co.

2 For some items the figures shown for 1908 and for subsequent years are not fully comparable with those shown for 1907 and prior years, because of changes in classifications and report forms. Operating details not called for in the forms for reports to be filed by lessor companies.

3. Represents a dividend of 3 per cent on common stock, and a dividend of 6 per cent on preferred stock.

Government Exhibit (Conant) No. 297
November 22, 1912

COMPARISON OF SECURITIES ISSUED BY UNITED STATES STEEL CORPORATION IN 1901 WITH AMOUNTS OF SECURITIES OF CONSTITUENT CONCERNS AND CASH ACQUIRED THEREFOR.

Company.	Securities and cash acquired.[1]	United States Steel stock issued for each $100 old stock.		Amount United States Steel securities issued in exchange.			
		Preferred.	Common.	Bonds.	Preferred stock.	Common stock.	Total.
Carnegie Company:							
Bonds	[2]$159,450,000	(3)	(3)	$159,450,000	.....	.....	.....
Stock (all common)	160,000,000	.....	.....	144,000,000	$98,277,120	$90,279,040	$492,006,160
Federal Steel Company:							
Preferred stock	53,260,200	$110.00	.....	.....	58,586,220	.....	.....
Common stock	46,483,700	4.00	$107.50	.....	1,859,348	49,969,978	110,415,546
National Tube Company:							
Preferred stock	39,997,400	125.00	.....	.....	49,996,750	.....	.....
Common stock	39,937,400	8.80	125.00	.....	3,514,491	49,921,750	103,432,991
American Steel and Wire Company of New Jersey:							
Preferred stock	39,998,500	117.50	.....	.....	46,998,237	.....	.....
Common stock	49,901,900	.....	102.50	.....	.....	51,149,448	98,147,685
National Steel Company:							
Preferred stock	26,992,200	125.00	.....	.....	33,740,250	.....	.....
Common stock	31,969,800	.....	125.00	.....	.....	39,962,250	73,702,500

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Government Exhibit (Conant) No. 298 -299
November 22, 1912

AMOUNTS OF FEDERAL STEEL STOCKS DELIVERED BY UNDERWRITING SYNDICATE IN EXCHANGE FOR STOCKS IN ACQUIRED COMPANIES, AND CASH SECURED IN CONNECTION WITH THIS EXCHANGE.[2]

Constituent company.	Deposited.			Received in Federal Steel stocks.			
		Cash.		Preferred.		Common.	
	Old stock, par value.	Amount per share	Total.	Amount per share	Total.	Amount per share	Total.
Illinois Steel Company.....	$18,650,635	$20.00	$3,730,127	$100.00	$18,650,635	$80.00	$14,920,508
Minnesota Iron Company.....	16,500,000	27.10	4,471,500	135.50	22,357,500	108.40	17,886,000
Elgin, Joliet and Eastern Railway...	6,000,000	17.50	1,050,000	87.50	5,250,000	70.00	4,200,000
Total.....	41,150,635	.....	9,251,627	.....	46,258,135	.....	37,006,508

Government Exhibit No. 500.
November 22, 1913.

Highest and Lowest Quotations of Illinois Steel Stock
Monthly, January, 1895, to June, 1898.

Taken from the Financial Review, 1900.

	1895		1896		1897		1898	
	Low	High	Low	High	Low	High	Low	High
January	-	-	62	65	-	-	48	55-3/4
February	-	-	66	70	30	38-3/4	48	55
March	-	-	60-1/2	67-1/4	33-5/8	37-3/4	45	50
April	-	-	68	75	29-1/2	35	44-1/8	48-1/2
May	-	-	68-1/2	73-1/2	32	35	49	59-7/8
June	73-3/4	78-7/8	60	60	33-3/4	40	54-7/8	60
July	70	75	50	64-1/2	35	35-1/8		
August	72-1/8	74-1/2	33	44	39	50		
September	75	77	36	47-1/2	44	50		
October	76-1/2	82-1/4	38-1/2	47	43	48-1/2		
November	76-1/8	79-1/8	49-3/4	57-1/4	37	43-1/4		
December	59	76	39-1/2	48-1/2	41	49		

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HIGHEST AND LOWEST QUOTATIONS OF MINNESOTA IRON STOCK, MONTHLY,
January, 1890 to December, 1898:

(Taken from The Financial Review of 1895 and 1900.)··

Government Exhibit.
Conant No. 301.
Date Nov. 22, 1912.

	1890		1891		1892		1893		1894		1895		1896		1897		1898	
	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High
January	83··	91··	79 1/2	81··	76··	82··	68··	69 1/2	-	-	40··	40··	53··	67 3/4	50··	51··	57··	60··
February	84··	84··	-	-	82··	82··	66··	66 1/2	45··	45··	39··	40··	67··	72··	42··	50··	59 3/8	65··
March	84··	85··	73··	74 3/4	78··	82··	64··	66 1/4	45··	52··	39 1/8	39 1/8	68 1/4	72··	38 1/2	48 1/8	60··	64··
April	81··	83··	70··	73 1/2	76··	76··	64··	64··	50··	50··	40··	49 1/2	68··	70 3/8	38··	44··	59··	63 1/2
May	80··	85··	68··	68 1/2	74 1/2	76··	60··	60··	-	-	49··	60··	66··	70··	42 1/2	42 1/2	63 1/2	75 3/8
June	83··	88··	70··	72 1/2	75··	78··	-	-	-	-	60··	69··	64 1/2	69··	45··	53··	72··	76 1/2
July	85··	86 1/2	69 7/8	71 3/4	76 1/2	76 1/2	-	-	-	-	62··	65··	50··	63··	52··	58··	71··	74 1/2
August	88··	88··	71··	73 1/2	75··	75··	-	-	48 1/2	50··	64 1/2	65··	40··	51··	55··	60··	72 3/4	99 1/2
September	85··	86 1/2	72 1/2	82 1/2	73··	73··	-	-	50··	50··	65··	70 3/8	41··	58··	58··	60··	88 1/2	99 3/4
October	83 1/2	83 1/2	80··	84··	72··	72 1/2	-	-	-	-	67 1/2	72··	52 1/2	61··	56 3/4	57 1/2	94 1/2	96··
November	-	-	75··	80··	67··	72··	-	-	-	-	66··	71 3/4	60 3/8	63 1/4	56··	58··	-	-
December	82··	82··	73 1/2	78··	63 1/2	70··	-	-	40··	40··	60··	70··	55··	59··	58··	58 1/2	-	-

Government Exhibit No. 302.
November 23, 1912.

r.:JRJ

NG BID QUOTATIONS, OCT., 1898, TO DEC., 1898, INC., FOR THE FEDERAL STEEL CO.

(From the New York Times of Thursday).

Date		Common	Preferred	
t. 10th (Monday)	1898	28.75	69.75	a First quot. found taken from Weekly Review, published by New York Times.
" 17th (Monday)	"	29.75	70.125	
" 20th	"	29.625	70.375	
" 27th	"	29.75	70.50	
v. 3rd	"	32.375	75.125	b Quoted in "Outside Securities."
" 10th	"	31.75	76.125	
" 17th	"	32.375	77.375	
" 24th	"	30.75	75.25	c When issued.
c. 1st	"	31.625	76.00	
" 8th	"	31.125	76.50	
" 15th	"	34.00	79.25	
" 22nd	"	44.875	83.00	
" 29th	"	47.875	83.125	
Average		33.433	75.423	

Summary
Based on enti

		Capital stock	Average price of stock
Federal Steel Co.	Preferred	$53,260,900.	$82.32.
	Common	46,484,300.	57.36.
Am. Steel & Wire Co	Preferred	40,000,000.	97.37.
	Common	50,000,000.	54.79.
Am. Tin Plate	Preferred	18,325,000.	88.41.
	Common	28,000,000.	38.67.
Am. Steel Hoop Co.	Preferred	14,000,000.	80.77.
	Common	19,000,000.	37.86.
Nat. Steel Co.	Preferred	27,000,000.	93.09.
	Common	32,000,000.	60.78.
Am. Sheet Steel Co.	Preferred	24,500,000.	
	Common	24,500,000.	
Nat. Tube Co.	Preferred	40,000,000.	96.22.
	Common	40,000,000.	44.73.
Am. Bridge Co.	Preferred	30,527,800.	
	Common	30,527,800.	
	Preferred &	31,373,800.	
	Common &	30,950,800.	
Shelby Steel Tube	Preferred	5,000,000.	
	Common	8,161,500.	
Lake Sup. Con. Iron Mines	Preferred		
	Common	28,722,000.	
	Preferred		
	Common &	29,425,941.	
Carnegie Bonds	~~Preferred~~	160,000,000.	
	Common	160,000,000.	

& Figures for 1902, all others remaining the same for all years shown

* ~~Contains~~ average of t
quotations Nov. Dec

Summary of closing bid quotations, January 1899 to March 1901, for stocks of Companies subsequently combined in the United States Steel Corporation. (From the New York Times.)

	1899-1900		1901 3 mo.		1899-1901 2 yrs 3 mo	
	Average price of stock.	Total value	Average price of stock	Total value	Average price of stock	Total sales
	$ 7.38.	$ 2,650,675.-2✓	$33.04.	$ 4,227,851.36✓	$ 17.13✓	$ 41,050,132.17✓
5✓	50.04.	23,260,748.72✓	48.32✓	22,401,213.76✓	49.84.	23,167,775.12✓
✓	94.41.	35,764,000.00✓	94.25✓	37,700,800.00✓	69.91.	35,957,000.00✓
✓	48.20.	24,130,000.00✓	43.57✓	21,785,000.00✓	47.77✓	29,870,000.00✓
✓	84.77.	15,534,102.50✓	97.11	17,795,707.50✓	80.42.	15,836,465.00✓
✓	34.71.	9,735,600.00✓	62.35✓	17,458,000.00✓	37.86✓	10,600,800.00✓
✓	77.34.	10,827,600.00✓	79.94✓	11,191,600.00✓	79.47.	11,125,800.00✓
✓	32.11.	6,100,900.00✓	32.60✓	6,194,000.00✓	32.17✓	6,112,300.00✓
✓	91.16.	24,613,200.00✓	99.19✓	26,765,100.00✓	92.21✓	24,896,700.00✓
✓	41.67.	13,334,400.00✓	44.96✓	14,387,200.00✓	42.04✓	13,465,600.00✓
✓	*65.66✓	16,420,000.00✓	78.95.	19,342,750.00✓	72.25	
✓	* 9.01✓	4,656,000.00✓	37.38.	6,158,100.00✓	15.15	
✓	44.20.	37,680,000.00.	103.80✓	41,520,000.00✓	95.75✓	35,300,000.00✓
✓	18.73.	19,488,000.00.	59.88.	23,952,000.00✓	50.51✓	20,204,000.00✓
✓	23.10✓	25,421,381.80✓				
✓	13.88.	13,395,578.41✓				
			93.10.	29,209,007.80.	93.10	
			43.54.	13,488,358.64✓	43.67	
	50.48.	2,824,000.00✓	44.69.	2,234,500.00✓	53.58	
	10.90.	888,513.50✓	6.90.	562,453.50✓	9.92	
		327,474,315.58✓				

Government Exhibit.
Conant No. 303.
Date Nov. 22, 1912.

Note - Quotations for American Steel Hoop Company begin in April, 1899; those for the National Steel Company in March, 1899; for the National Tube Company in September, 1899; for the Shelby Steel Tube Company in February 1900.

* mean of high & low on Pittsburg Stock Ex. April 1900 to April 1901

a Three quotations in 3 months

not low for the year 1900 taken statistic - as quoted on

...ITED STATES
...T PRICES,

...ge ...t ...of ...in ...00.	Value a... average price.
...8	$40,680,
...4	23,260,
1	35,763,
6	24,121,
0	37,680,
2	19,488,
6	24,609,
7	13,321,
7	15,534,
7	9,735,
4	10,827,
1	6,100.
0	29,193
8	13,579
8	2,697
0	873
8	16,140
0	4,654
0	22,060
0	167,428
0	160,000
.	5 9,250
.	686,995
.	21,872
.	59,091
	7 25,000

(GOVERNMENT EXHIBIT NO. 304.
November 22, 1912.)

APPROXIMATE MARKET VALUATION OF SECURITIES ACQUIRED BY UNITED STATES STEEL CORPORATION IN 1901, AS INDICATED BY AVERAGE MARKET PRICES, 1899-1900.

Constituent concern.	Amount of stock acquired by United States Steel Corporation.	Average market price of stock in 1899-1900.	Value at average price.
Stocks regularly quoted:		Per cent of par value.	
Federal Steel Company —	Par value.		
Preferred	$53,260,200	76.38	$40,680,141
Common	46,483,700	50.04	23,260,443
American Steel & Wire Company —			
Preferred	39,999,000	89.41	35,763,106
Common	49,981,400	48.36	24,121,024
National Tube Company —			
Preferred	40,000,000	94.20	37,680,000
Common	40,000,000	48.72	19,488,000
National Steel Company —			
Preferred	26,996,000	91.16	24,609,554
Common	31,970,000	41.67	13,321,899
American Tin Plate Company —			
Preferred	18,385,000	84.77	15,534,103
Common	28,000,000	34.77	9,735,600
American Steel Hoop Company —			
Preferred	14,000,000	77.34	10,827,600
Common	19,000,000	32.11	6,100,900
American Bridge Company[1] —			
Preferred	31,357,600	93.10	29,193,926
Common	30,946,400	43.88	13,579,280
Shelby Steel Tube Company[1] —			
Preferred	4,776,100	56.48	2,697,541
Common	8,018,200	10.90	873,984
Stocks not actively quoted:			
American Sheet Steel Company[1] —			
Preferred	24,499,600	[2] 65.88	16,140,336
Common	24,499,600	[2] 19.00	4,654,924
Lake Superior Consolidated Iron Mines	29,413,905	[3] 75.00	22,060,429
Carnegie Company —			
Bonds	159,450,000	105.00	167,422,500
Stocks	160,000,000	[4] 100.00	160,000,000
Oliver Iron Mining Company, one-sixth interest	200,000	.....	[5] 9,250,000
Pittsburg Steamship Company, one-sixth interest	221,700	.....	
Total	[6]881,398,405	.....	686,995,290
Mortgages and purchase-money obligations	.....	.....	21,872,023
Underlying bonds and scrip at par	.....	.....	59,091,657
Cash capital	.....	.....	[7] 25,003,000
Grand total	.....	.....	792,961,970

1 No quotation in 1900. 2 [illegible]

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Government Exhibit.
Consent No. 307 - 1.
Date Nov. 22, 1912.

Government Exhibit No. 305.
November 22, 1912.

AVERAGE ROYALTY AND BONUS PAYMENTS.

The average royalty can be determined with caparative accuracy. following table shows the average royalty actually paid in 2 and 1903 on shipments of ore produced from leased mines on the ncipal ranges of the Lake Superior district, as computed by the reau, the totals representing the great bulk of the output of those ns (about 75 per cent in the case of the Mesabi Range and about per cent for the other four ranges combined).

RAGE RATES OF ROYALTY ON IRON ORE PRODUCED IN LAKE SUPERIOR ION IN 1902 AND 1903, AS INDICATED BY RETURNS TO THE BUREAU COV-NG A LARGE PART OF THE SHIPMENTS IN THOSE YEARS.

Range	1902		1903	
	Tonnage.	Royalty.	Tonnage	Royalty.
d ranges:				
arquette	789,713	$0.212	774,304	$0.213
nominee	2,769,383	.264	2,100,263	.273
gebic	2,736,308	.379	1,991,908	.404
rmilion	1,163,102	.377	1,041,082	.389
otal, old ranges..	7,458,506	.318	5,907,557	.330
abi range	9,837,513	.260	9,712,274	.253
otal, all ranges.	17,296,019	.280	15,619,831	.283

e shipments were practically identical with the production of ese mines.

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Government Exhibit.
Conant No. 307 - 1.
Date Nov.22,1912.

Government Exhibit No. 306.
November 22, 1912.

ASSESSED VALUATIONS OF ALL IRON-MINING COMPANIES IN MICHIGAN AND MINNESOTA, 1901-1906.[1]

Year	Michigan	Minnesota	Total
1901.....	$22,791,978	$10,409,947	$33,201,925
1902.....	24,167,593	29,974,470	54,142,063
1903.....	23,740,466	29,867,084	53,607,550
1904.....	22,412,904	41,903,778	64,316,682
1905.....	22,072,513	42,294,003	64,366,516
1906.....	22,607,154	69,851,845	92,458,999

[1]Includes personal property, which presumably was not included in the Corporation's 1902 estimate of $700,000,000.

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LC-LAS.

UNITED STATES STEEL CORPORATION.

HIGHEST AND LOWEST QUOTATIONS OF PREFERRED AND COMMON STOCK ON NEW YORK STOCK EXCHANGE, APRIL, 1901 - MARCH, 1902, BY DAYS.

1901	Preferred Low	Preferred High	Common Low	Common High
April 1	95-3/4	97	46-7/8	49
2	95-7/8	97-1/2	48-3/8	49-1/2
3	96	96-7/8	48-1/2	49-1/8
4	95-1/2	96	48	48-7/8
5	Good Friday		Good Friday	
6	Extra Holiday		Extra Holiday	
Averages	95.8	96.8	47.9	49.1
April 8	94-1/8	95-1/2	46-1/2	48-~~1/8~~ 1/8
9	93-7/8	95	46-1/2	47-1/4
10	94-1/2	95-1/2	47-1/8	48-3/8
11	94	96-1/4	46-7/8	49-1/4
12	94	94-7/8	46-1/2	47-1/2
13	94-1/4	95-3/8	46-3/4	47-7/8
Averages	94.1	95.4	46.7	48.1
April 15	94-7/8	95-7/8	47-1/8	48
16	93-3/8	95	46	47
17	93-1/4	94-1/2	45-3/4	46-5/8
18	93-3/4	94-3/4	45-3/4	47-1/4
19	93-7/8	95-1/8	46-1/2	47-3/4
20	94-1/8	94-3/4	46-1/4	47-1/4
Averages	93.9	95	46.2	47.3
April 22	93-1/8	94-1/2	45-3/8	46-3/4
23	93-1/2	95	45-1/2	47-1/4
24	93-5/8	94-3/4	45-1/2	46-5/8
25	93-3/4	94-7/8	45-1/2	47-1/8
26	95-1/4	96-1/4	47-3/4	48-1/2
27	Closed - Removal		Closed - Removal	
Averages	93.9	95.1	45.9	47.3
April 29	97-1/2	99	49-1/2	52
30	99-5/8	101-7/8	53	55
May 1	100	101-3/4	53-1/8	54-1/4
2	100	101-1/2	52-3/4	54-1/2
3	98-1/8	100-1/4	51	53
4	98-1/4	100	50-1/2	52-3/8
Averages	98.9	100.7	51.6	53.5
May 6	100	101-5/8	52-1/2	54
7	98-3/4	100-3/8	51-1/8	53
8	87	99	44	51-1/2
9	69	98	24	47
10	90	94	41	45
11	Closed		Closed	
Averages	89	98.6	42.5	50.1

Government Exhibit.
Conant No. 307 - 1.
Date Nov.22,1912.

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LC-LAS.

		Preferred		Common	
	1901	Low	High	Low	High
May	13	92	93-1/4	44	46
	14	89-3/4	92	41-1/8	44-3/4
	15	88-1/4	91	39-1/4	43-1/8
	16	90-5/8	92	42-1/2	44
	17	91-3/8	94	43-1/8	45
	18	93-5/8	94-1/4	44-7/8	45-1/4
Averages		90.9	92.8	42.5	44.7
May	20	92-3/4	94-1/4	43-3/4	45-1/4
	21	92-3/8	93-1/4	43-1/4	44-1/2
	22	92-3/4	93-5/8	44-1/8	44-7/8
	23	92-1/2	93-3/8	43-1/2	44-5/8
	24	92-3/8	93-1/2	43-3/8	44-1/2
	25	93	93-1/2	44	44-1/2
Averages		92.6	93.6	43.7	44.7
May	27	93	93-1/2	43-3/8	44-1/4
	28	93-1/8	93-5/8	43-3/4	44-1/2
	29	93-5/8	95	44-3/8	46
	30	Memorial Day		Memorial Day	
	31	95-1/2	97-1/2	46-5/8	48-3/8
June	1	98-1/4	99-3/4	49-1/2	51
Averages		94.7	95.9	45.5	46.8
June	3	99-1/2	100-1/4	51-1/2	52-3/8
	4	98-3/4	99-7/8	50-1/4	52
	5	98-7/8	100-3/8	50-1/2	52-1/4
	6	98-1/2	99-5/8	50	51-1/4
	7	98-5/8	99-1/4	50	51
	8	97-1/2	98-7/8	48-1/2	50-5/8
Averages		98.6	99.7	50.1	51.6
June	10	96-7/8	98-1/2	47-7/8	49-1/2
	11	98-1/8	99	49	50-1/4
	12	98-1/8	98-5/8	48-5/8	49-5/8
	13	98	98-1/2	48-1/2	49-1/4
	14	98-1/2	99-3/8	49-1/8	49-7/8
	15	98-1/2	98-7/8	48-1/2	49-3/8
Averages		98.0	98.8	48.6	49.6
June	17	98-3/4	99-1/4	48-3/4	49-3/4
	18	98-3/4	99-1/2	48-3/4	50
	19	98-5/8	99-1/8	48-1/2	49-1/2
	20	98-3/4	99	48-3/4	49-1/2
	21	98-3/4	99	48-3/4	49
	22	98-7/8	99	48-3/4	49
Averages		98.8	99.1	48.7	49.5

Government Exhibit.
Conant No. 307 - 2.
Date Nov. 22, 1912.

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LC,jr.,-WMT

1901		Preferred Low	Preferred High	Common Low	Common High
June	24	98 7/8	99 5/8	48 3/4	49 3/4
	25	98	99 1/2	45	49 3/4
	26	98	98 7/8	46	49
	27	97 5/8	99	47 1/2	49 3/4
	28	98 1/2	99 1/2	48 5/8	49 1/2
	29	99 3/8	99 3/4	49 3/8	49 5/8
Averages		98.4	99.4	48.4	49.4
July	1	98	99 1/2	47 3/4	48 7/8
	2	97 3/4	98 1/2	47 1/2	48 1/4
	3	95 3/8	98 3/4	46 3/8	48 3/4
	4	Independence Day			
	5	Extra Holiday			
	6	Extra Holiday			
Averages		97.0	98.9	47.2	48.6
July	8	93 1/2	96 5/8	43	47
	9	93 1/2	96	43 1/8	45 5/8
	10	93 7/8	96 1/4	43 3/4	46 1/4
	11	93	94 1/8	42 1/2	44 1/2
	12	91 1/4	93 7/8	41	43 5/8
	13	90 3/4	92 1/8	41	42 5/8
Averages		92.6	94.8	42.4	44.9
July	15	86 1/2	89 3/8	37	39
	16	86 1/4	87	37 5/8	38 5/8
	17	86	88 7/8	37	40 1/2
	18	88	89 1/4	39 1/2	41 1/4
	19	88 1/8	90	39 3/4	41 1/2
	20	88 1/8	89	39 3/4	40 1/2
Averages		87.2	88.9	38.4	40.2
July	22	87 5/8	88 3/8	38 1/8	39 1/2
	23	87 7/8	89 3/4	38 3/4	40 1/2
	24	89 1/2	89 1/2	39 7/8	41
	25	88 7/8	90 7/8	40	42
	26	91	92 1/2	42	43 1/4
	27	92	94 3/8	42 3/4	44 1/2
Averages		89.3	90.9	40.3	41.8
July	29	94 3/4	95 3/4	45 1/4	46 1/2
	30	94	94 3/4	44 1/2	45 1/2
	31	90 7/8	94	42 1/8	44 5/8
August	1	91 1/4	93 1/4	42 3/4	44 1/4
	2	91 1/8	93 5/8	41 5/8	43 3/8
	3	92 3/4	93 1/2	43 1/8	44 1/4
Averages		92.5	94.0	43.2	44.3

Government Exhibit.
Conant No. 307 - 3.
Date Nov. 22, 1912.

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LC,jr.,-WMT

1901		Preferred Low	Preferred High	Common Low	Common High
August	5	89 5/8	90 3/4	40	41
	6	89 1/8	89 7/8	39 7/8	40 7/8
	7	89	90	39 5/8	40 3/4
	8	90 1/8	92	40 7/8	43
	9	90 7/8	91 3/4	41 1/2	42 5/8
	10	90 1/8	90 3/4	41 1/8	41 1/2
Averages		89.8	90 9	40.5	41.6
August	12	91 3/8	92 1/2	42	43 3/8
	13	92 3/4	93 3/8	43 1/2	44
	14	92 5/8	93 3/8	43 3/8	44
	15	93	93 1/2	43 7/8	44 1/2
	16	92 3/4	93 1/4	43 1/2	43 7/8
	17	91 1/2	92 1/4	42 5/8	43 1/4
Averages		92.3	93.0	43.1	43.8
August	19	91 1/8	91 7/8	42 1/4	43 3/8
	20	91 7/8	92 1/2	41 7/8	42 3/4
	21	92 1/4	92 5/8	42 1/4	42 7/8
	22	92 1/2	93 1/4	42 5/8	43 1/4
	23	93 1/4	93 3/4	43 1/2	44
	24	93 7/8	94 1/2	44	44 3/8
Averages		92.5	93.1	42.9	43.4
August	26	94 1/2	95 1/4	44 3/4	45 3/4
	27	94	95 1/4	44 1/8	45 1/2
	28	93 7/8	94 3/4	44 1/2	45 1/2
	29	94 1/2	94 7/8	45	45 1/2
	30	94 7/8	95 1/4	45 1/8	45 5/8
	31	Closed			
Averages		94.4	95.1	44.7	45.6
September	2	Labor Day			
	3	94 1/2	95 1/4	44 5/8	45 7/8
	4	94 3/4	95 3/8	44 3/4	45 3/4
	5	95	95 3/4	45 1/8	45 7/8
	6	94 3/4	95 1/4	44 3/4	45 1/4
	7	91 1/8	92 3/4	41	43
Averages		94.0	94.9	44.1	45.2
September	9	92	93 1/2	42 3/8	43 3/4
	10	93 1/2	95 3/8	43 1/2	45 1/4
	11	93 7/8	94 7/8	44	45 1/8
	12	93 3/4	94 5/8	43 3/4	44 3/4
	13	90	91 1/2	40 1/4	41 7/8
	14	Closed out of respect to President McKinley			
Averages		92.6	94.0	42.8	44.2

Government Exhibit.
Conant No. 30 - 4.
Date Nov. 22, 1912.

1772

LC.jr.-GER

1901	Preferred Low	Preferred High	Common Low	Common High
September 16	93	94 3/4	43	44 3/8
17	93 3/4	94 1/2	43 3/4	44 1/2
18	93 1/2	94 1/4	43 3/8	44
19	-	- Closed - Funeral of President McKinley -		
20	94	95	43 3/4	44 1/2
21	93 1/2	94 1/8	43 1/8	43 7/8
Averages	93.6	94.5	43.4	44.3
September 23	93 1/2	93 7/8	42 1/2	43 7/8
24	91 7/8	93	42 1/8	43 1/4
25	92	93	42	43 1/4
26	91 3/8	93 1/8	41 1/2	42 7/8
27	93 3/8	94 1/4	43	44
28	94 1/2	94 7/8	43 7/8	44 3/4
Averages	92.6	93.7	42.5	43.7
September 30	94	94 3/4	43 1/2	44 1/8
October 1	93 1/2	94 1/8	43 1/4	44
2	93 7/8	95	43 5/8	44 3/4
3	93 3/8	94	43	43 7/8
4	92 5/8	93 1/2	42 1/4	43 1/8
5	92 3/4	93 5/8	42 1/2	43 1/4
Averages	93.4	94.2	43.0	43.9
October 7	92	92 3/4	41 3/4	42 1/2
8	92 5/8	93	42	42 7/8
9	92 5/8	93 1/4	42 1/8	42 3/4
10	93	93 3/4	42 3/8	43 3/8
11	93 5/8	94	43 1/4	43 3/4
12	93 7/8	94 1/8	43	43 3/4
Averages	93.0	93.5	42.4	43.2
October 14	93 3/4	94 5/8	42 5/8	43 3/4
15	92 5/8	93 1/4	43 1/8	44
16	92 1/4	92 5/8	42 7/8	43 1/2
17	92	93	43	43 5/8
18	92 3/8	92 3/4	43 1/4	43 5/8
19	92 3/8	93	43 1/8	43 1/4
Averages	92.6	93.2	43.0	43.6
October 21	92 1/4	92 3/4	42 7/8	43 1/4
22	91 7/8	92 3/8	42 5/8	43 1/8
23	91 3/4	92 1/2	42 3/4	43 1/4
24	91 1/8	92 3/8	42 1/4	43 1/8
25	91 5/8	92 1/8	42 5/8	43
26	91 1/8	91 1/2	42 1/8	42 1/2
Averages	91.6	92.3	42.5	43.0

Government Exhibit.
Comant No. 307 - 5.
Date Nov. 22, 1912.

1773

LC,Jr.-CHR

1901		Preferred Low	Preferred High	Common Low	Common High
October	28	90 1/8	91 1/4	41	42 3/8
	29	90 1/8	90 1/8	41 1/4	42 1/8
	30	90 1/2	91	41 1/2	42 3/8
	31	90 1/2	91 1/8	41 1/4	42 1/8
November	1	90 1/2	91 1/4	41 1/4	42
	2	91 1/8	92 1/8	41 7/8	42 1/2
Averages		90.5	91.1	41.4	42.3
November	4	91 1/4	92 1/4	42	42 3/8
	5	-	- Election Day	-	-
	6	91 1/8	92	41 3/4	42 1/2
	7	92	93 1/8	42 3/8	43 1/2
	8	92 1/4	92 7/8	43	43 3/8
	9	92 5/4	93 1/8	43 1/4	43 7/8
Averages		91.9	92.7	42.5	43.1
November	11	93 3/8	94	44 1/8	44 1/2
	12	93 3/8	93 7/8	43 7/8	44 1/2
	13	92 7/8	93 5/8	43 1/2	44 1/8
	14	92 1/8	93 3/8	42 7/8	43 5/8
	15	92 3/4	93	43 1/8	43 5/8
	16	92 3/4	93	43 1/2	43 7/8
Averages		92.9	93.34	43.5	44.0
November	18	92 1/2	93	43 5/8	44 1/8
	19	92	92 3/4	42 1/8	42 3/4
	20	92	92 3/8	42	42 3/4
	21	91 7/8	92 1/2	42	42 1/2
	22	92 1/2	93	42 3/8	43
	23	92 5/8	93	42 1/2	43 1/8
Averages		92.3	92.8	42.4	43.0
November	25	92 1/2	93 1/8	42 5/8	42 7/8
	26	92 1/4	92 3/4	42 1/4	42 5/8
	27	92 1/2	93	42 1/4	43
	28	-	- Thanksgiving Day	-	-
	29	92 3/4	94	42 3/4	43 3/4
	30	93 1/4	94	43	43 7/8
Averages		92.7	93.4	42.6	43.2
December	2	92 1/2	94	42 5/8	43 5/8
	3	92 1/2	93 3/4	42 5/8	43 5/8
	4	93	93 5/8	42 7/8	43 1/4
	5	92 3/4	93 1/2	42 7/8	43 1/4
	6	92 1/8	93	42 1/4	42 7/8
	7	90 3/4	92 1/8	41 3/8	42 1/4
Averages		92.3	93.3	42.14	43.1

Government Exhibit.
Conant No. 307 - 6.
Date Nov. 22, 1912.

1774

LC.,Jr.-EXP.

1901	Preferred Low	Preferred High	Common Low	Common High
December 9	90-1/2	91-3/4	40-3/4	41-3/4
10	91-1/4	91-7/8	41-3/8	42
11	90-1/2	91-1/8	40-5/8	41-3/8
12	89-5/8	90-3/4	39-5/8	40-3/4
13	89-3/4	91	39-7/8	40-3/4
14	90-1/2	91-1/8	40-1/2	41
Averages	90.4	91.3	40.5	41.3
December 16	90-5/8	91	40-3/8	41-1/8
17	90-3/4	91-5/8	40-5/8	41-3/8
18	91-3/8	91-7/8	41-1/2	41-3/4
19	91-5/8	91-3/4	41-1/2	41-7/8
20	91-1/2	92-3/8	41-7/8	42-1/2
21	92-1/4	92-3/4	42-3/8	43
Averages	91.4	91.9	41.4	41.9
December 23	92-5/8	93	42-3/8	43
24	91-7/8	92-5/8	41-5/8	42-1/2
25	- - - - - - - - Christmas Day - - - - - - - - - -			
26	92-1/4	93	42	42-7/8
27	93	93-1/4	42-3/4	43-1/8
28	93	93-3/8	42-3/4	43
Averages	92.6	93.1	42.3	42.9
December 30	93	93-3/8	42-7/8	43-1/4
31	92-7/8	93-1/4	42-5/8	43-1/8
9 Months	93.2	94.4	43.9	45.1
1902				
January 1	- - - - - - - - New Year's Day - - - - - - - - - -			
2	93-1/2	94-1/4	43-1/4	44-1/8
3	94-3/8	95-1/4	44-1/4	45-1/8
4	95-1/8	95-3/8	44-7/8	45-3/8
Averages	93.8	94.3	43.6	44.2
January 6	95-1/4	97	45-3/8	46-1/4
7	96-1/8	97-3/4	45	46-3/4
8	94	95-1/2	43-5/8	44-5/8
9	94-3/8	95-1/2	43-1/8	44-3/8
10	94	94-3/4	43	43-3/8
11	94-3/8	95	43-1/4	43-5/8
Averages	94.7	95.9	43.9	44.8

Government Exhibit.
Conant No. 307 - 7.
Date Nov. 22, 1912.

1775

LC,Jr.-FXP.

1902		Preferred Low	Preferred High	Common Low	Common High
January	13	93-3/8	94-3/4	42-1/8	43-3/8
	14	93-1/8	93-7/8	41-3/4	42-5/8
	15	93	94-1/8	41-5/8	42-3/4
	16	94	94-3/4	42-1/2	43-1/8
	17	94-1/2	94-7/8	42-5/8	43-3/8
	18	94-1/4	95-1/8	42-3/4	43-1/2
Averages		93.7	94.6	42.2	43.1
January	20	94-1/4	94-7/8	42-1/2	42-3/4
	21	94-1/8	94-1/2	42-1/4	42-5/8
	22	94-3/8	94-5/8	42-3/8	42-3/4
	23	94-3/8	94-3/4	42-3/8	42-3/4
	24	92-3/4	93-1/4	42-1/2	42-7/8
	25	92-3/4	93-1/8	42-1/2	42-5/8
Averages		93.6	94.2	42.4	42.7
January	27	92-3/8	92-3/4	42-1/8	42-1/2
	28	92-3/4	93-1/4	42-3/8	43-1/4
	29	93	93-3/4	42-7/8	43-1/2
	30	93	93-1/2	43-1/8	43-1/2
	31	93-3/8	93-5/8	43-1/4	43-1/2
February	1	93-3/8	93-5/8	43-1/8	43-3/8
Averages		93.0	93.4	42.8	43.3
February	3	93-1/2	93-3/4	43-1/4	43-1/2
	4	93-1/8	93-1/2	43	43-3/8
	5	93	93-7/8	43	43-3/4
	6	93-5/8	93-7/8	43-3/4	44
	7	93-1/2	94	43-3/4	44-1/8
	8	93-1/2	93-7/8	43-1/2	43-7/8
Averages		93.4	93.8	43.4	43.8
February	10	93-3/4	94-1/4	43-5/8	44-1/4
	11	94	94-5/8	44	44-1/2
	12	- - - - - - Lincoln's Birthday - - - - - - - - -			
	13	94-1/4	95	44-1/8	44-3/4
	14	93-7/8	94-1/2	43-3/4	44-1/4
	15	93-5/8	94-1/4	43-5/8	44-1/8
Averages		93.9	94.5	43.8	44.4
February	17	93-7/8	94-5/8	44-1/8	44-5/8
	18	94-1/4	94-3/4	44-1/4	44-5/8
	19	94-3/8	95	44-3/8	44-3/4
	20	93-1/2	94-1/8	43-1/4	44-1/4
	21	93-1/2	94-3/8	43-1/2	44
	22	- - - - Washington's Birthday - - - - - - - - -			
Averages		93.9	94.6	43.9	44.5

Government Exhibit.
Conant No. 307 - 8.
Date Nov. 22, 1912.

1776

LC'CMB.

1902	Preferred Low	Preferred High	Common Low	Common High
February 24	94	94-3/4	43-3/4	44-1/4
25	94-1/2	95	44	44-1/2
26	94-5/8	95-1/8	44-1/8	44-5/8
27	94-5/8	95	43-1/4	43-5/8
28	94-3/4	95-1/4	43-1/8	43-5/8
March 1	94-3/4	95	43-1/8	43-3/8
Averages	94.5	95.0	43.6	44.0
March 3	94-3/4	95-3/8	43-1/8	43-1/2
4	94-3/4	95-1/4	43	43-1/2
5	94-1/2	94-7/8	42-5/8	43
6	94-5/8	94-7/8	42-7/8	43-1/4
7	94-5/8	94-7/8	42-3/4	43-1/4
8	94-5/8	94-7/8	42-3/4	42-7/8
Averages	94.6	95.0	42.9	43.2
March 10	94-1/8	94-5/8	42-1/4	42-7/8
11	93-1/2	94-1/8	41-7/8	42-3/8
12	93-3/8	94-1/8	41-3/4	42-1/8
13	93-7/8	94-7/8	42	42-5/8
14	94-5/8	95	42-1/2	42-7/8
15	95	95-3/8	42-5/8	42-7/8
Averages	94.1	94.7	42.2	42.6
March 17	95-1/4	95-3/4	42-3/8	42-7/8
18	95-1/4	95-1/2	42-1/2	43-3/4
19	95	95-3/8	42-3/8	42-5/8
20	94-1/2	95	42-1/4	42-1/2
21	94-1/4	94-5/8	42-1/8	42-3/8
22	94-1/4	94-5/8	42-1/4	42-1/2
Averages	94.8	95.1	42.3	42.8
March 24	94-1/4	94-1/2	42-1/8	42-3/8
25	93-7/8	94-1/8	41-7/8	42-1/8
26	93-5/8	94-1/8	41-7/8	42
27	93-3/4	94	41-7/8	42
28	- - Good Friday - -			
29	- - Extra Holiday - -			
Averages	93.9	94.2	41.9	42.1
March 31	93-7/8	94-1/8	41-7/8	42-1/8
1 year	93.4	94.5	43.7	44.7

Government Exhibit.
Conant No. 307 - 9.
Date Nov. 22, 1912.

1777

Government Exhibit (Conant) No. 308-A
November 22, 1912

LC,Jr.-JRJ

QUOTATIONS OF 5% 50 YEAR BONDS OF UNITED STATES STEEL CORPORATION AS GIVEN IN MANUAL OF STATISTICS, 1904

	1901		1902		1903	
	High	Low	High	Low	High	Low
New York						
U. S. Steel c.t. 5s, Ser. A.C.E.	....	....	....	....	109⅜	101½
U. S. " c.t. 5s, " B.D.F.	....	....	....	....	102	102
Pittsburgh						
U. S. Steel Corpn., Series A,5s	114½	113⅛	115½	107½	....	....
" " " " " B,5s	114⅛	112½	115⅛	114½		
" " " " " C,5s	....	....	114	114	....	....
" " " " " D,5s	112	112	115⅛	114½	....	....
" " " " " E,5s	....	....	114	114	....	....

' AND LOWEST QUOTATIONS
Mar

(Taken from Th

1902			
ommon		Preferred	
	High	Low	Hig
'8	46 3/4	92 3/8	97
	44 3/4	93	95
/4	43 1/2	93 3/8	95
/8	43 7/8	92 1/8	94
/4	42 1/8	88 3/4	9
/4	40 1/4	87 1/2	
/8	41	88 3/4	
/8	41 5/8	89 1/4	90
/4	42 5/8	87 1/2	92
/8	41 5/8	87 1/2	91
/8	40 1/4	82 5/8	88
/4	37 1/8	79	86

1777

Government Exhibit No. 308-B
November 22, 1912.

-CMB

Highest and Lowest Quotations of 10-60 Bonds of United States Steel Corporation (Unregistered). May. 1903, to December, 1905.

Taken from the Financial Review of 1905 and 1906.

	1903		1904		1905	
	Low	High	Low	High	Low	High
January	-	-	68-3/4	75-1/2	92	94-1/4
February	-	-	71-1/4	73-3/8	93-1/4	95-1/8
March	-	-	72	75-1/4	93-1/2	95-1/2
April	-	-	75-3/8	79-5/8	95-1/4	98-1/2
May	84-1/8	86-1/2	71-3/4	74	92-1/4	94-7/8
June	81-3/4	87-5/8	73	75-7/8	92-1/4	94-3/4
July	77-3/8	84-1/4	75-7/8	79-1/2	94-3/8	95-1/8
August	76-1/4	80-3/4	77-7/8	80	95	98
September	67-3/4	79-3/8	79-7/8	83-7/8	96-7/8	98-1/2
October	68-1/2	73-1/4	82-3/4	88-1/4	97-7/8	99-3/4
November	65	72	84	95-7/8	94-5/8	97-3/8
December	68-1/2	71-5/8	88	94	95-3/4	97

[AND LOWEST QUOTATIONS
Mar

(Taken from Th

	1902			
	ommon		Preferred	
	High		Low	Hig
/8	46 3/4		92 3/8	97
	44 3/4		93	95
/4	43 1/2		93 3/8	95
/8	43 7/8		92 1/8	94
/4	42 1/8		88 3/4	93
/4	40 1/4		87 1/2	[redacted]
/8	41		88 3/4	[redacted]
/8	41 5/8		89 1/4	90
/4	42 5/8		87 1/2	92
/8	41 5/8		87 1/2	91
/8	40 1/4		82 5/8	88
/4	37 1/8		79	86

1777

LC,jr.,-WMT

HIGHEST AND LOWEST QUOTATIC

(Taken from

	1901				1902			
	Common		Preferred		Common		Preferr	
	Low	High	Low	High	Low	High	Low	H
January					41 5/8	46 3/4	92 3/8	9
February					43	44 3/4	93	9
March	42 3/4	46 1/2	92 3/4	96 1/4	41 3/4	43 1/2	93 3/8	9
April	45 3/8	55	93 1/8	101 7/8	40 7/8	43 7/8	92 1/8	9
May	24	54 1/2	69	101 3/4	38 3/4	42 1/8	88 3/4	9
June	47 1/2	52 3/8	96 7/8	100 3/8	36 3/4	40 1/4	87 1/2	
July	37	48 7/8	86	99 1/2	37 1/8	41	88 3/4	
August	39 5/8	45 3/4	89	95 1/4	39 3/8	41 5/8	89 1/4	9
September	40 1/4	45 7/8	90	95 3/4	38 3/4	42 5/8	87 1/2	9
October	41	44 3/4	90 1/8	95	38 5/8	41 5/8	87 1/2	9
November	41 1/4	44 1/2	90 1/2	94	35 3/8	40 1/4	82 5/8	8
December	39 5/8	43 5/8	89 5/8	94	29 3/4	37 1/3	79	8

Government Exhibit No. 310.

November 22, 1912.

REPORT OF THE COMMISSIONER OF CORPORATIONS

ON

THE STEEL INDUSTRY.

PART 1

ORGANIZATION, INVESTMENT, PROFITS, AND POSITION OF UNITED STATES STEEL CORPORATION.

July 1, 1911.

Note.—By agreement of Counsel this Exhibit is not printed.

IN THE DISTRICT COURT OF THE UNITED STATES

FOR THE DISTRICT OF NEW JERSEY.

UNITED STATES OF AMERICA,
Petitioner,

vs.

UNITED STATES STEEL CORPORATION, ET AL.,
Defendants.

In Chancery.
No. 6214.

Petitioner offers in evidence a paper entitled "Committee on Stock List, New York Stock Exchange. National Tube Company, New York, February 27, 1900," marked Government Exhibit No. 311, but only for the purpose of the admissions contained therein as follows:

"The annual capacity of tubular goods of the above companies is over 1,000,000 tons, being fully Ninety per Cent. of the capacity of the United States. From statistics we are informed that this capacity is about four times the total annual output of the entire British mills of the same class."

And for the further purpose of the admission contained therein as follows:

"As shown by these balance sheets, in addition to its real estate, plants and fixtures, the current net assets of the Company (after deducting all liabilities) on July 1, 1899, were over $16,000,000, made up as follows:

LIABILITIES.

National Tube Company:

Bills payable	$875,073.08
Accounts payable	901,449.05
	$1,776,522.13

National Tube Works Co.:		
Bills and Accounts payable...	$1,454,809.03	
Relining and Renewals Fund.	38,134.03	
		1,492,943.06
Riverside Iron Works:		
Accounts payable	$133,261.92	
Dividends payable	85,341.38	
		218,603.30
Balance (working capital)		$16,106,069.43
		$19,554,137.92

CURRENT ASSETS.

National Tube Co.:		
Bills receivable	$ 245,803.02	
Accounts receivable	2,083,844.56	
Merchandise and supplies....	4,079,295.67	
Cash	3,576,849.30	
		$9,985,792.55
National Tube Works Co.:		
Accounts receivable	$2,656,277.41	
Bills receivable	1,259,801.80	
Insurance unexpired	6,705.96	
Inventory	3,282,585.45	
Cash	92,952.46	
		7,298,323.08
Riverside Iron Works:		
Bills and accounts receivable.	$924,858.30	
Inventory	1,126,445.11	
Cash	258,718.88	
		2,310,022.29
		$19,594,137.92"

It is agreed by the defendants represented by Lindabury, Depue & Faulks that the said exhibit is a true copy of the original paper filed by the National Tube Company with the Committee on Stock List, New York Stock Exchange.

The same is excepted to on the following grounds:

1. As irrelevant and immaterial.
2. Because the whole exhibit or document is not offered.

Dated December 4, 1912.

LINDABURY, DEPUE & FAULKS,
Solicitors for U. S. Steel Corp. *et al.*
J. M. DICKINSON,
BARTON CORNEAU,
HENRY E. COLTON,
Special Assistants to the Attorney-General.

Government Exhibit No. 311.

COMMITTEE ON STOCK LIST.

NEW YORK STOCK EXCHANGE.

NATIONAL TUBE COMPANY.

NEW YORK, February 27, 1900.

Application is hereby made for the listing of the present authorized and issued capital of the National Tube Company, viz:

$40,000,000 Seven per Cent. Cumulative Preferred Stock (par $100), and
40,000,000 Common Stock (par $100),

all fully paid and non-assessable.

The National Tube Company is a corporation of the State of New Jersey, originally incorporated as "United States Tube Company" under date of February 15, 1899, with a capital of $75,000. The name was changed and Capital Stock was increased to its present amount under date of June 16, 1899, pursuant to the statutes of New Jersey as set out in the pamphlet filed herewith. The duration of said corporation is one hundred years.

The principal office of the Company is in the State of New Jersey, at 76 Montgomery Street, Jersey City. The office of the Company in the City of New York is at Havemeyer Building, 26 Cortlandt Street.

The purposes for which the corporation was formed are set forth at length in Article Third of the Certificate of Incorporation. Included among them are the business of manufacturing any and all tubular and other products of iron and steel and other metals; * * * material of war; * * * leasing, buying or otherwise acquiring * * * lands, mills, manufactories, etc.; * * * acting as financial, commercial and general agent for * * * other corporations and individuals; * * * purchasing or otherwise acquiring and holding, and selling or otherwise disposing of, the property or the Capital Stock, or stocks and bonds or other securities, of any other company or companies owning, manufacturing or producing

materials or other property necessary for the business of the Company.

The first section of Article Seventh of the By Laws as amended provides:

The Board of Directors shall have power to make, amend and repeal the By-Laws of the corporation; to authorize and cause to be executed mortgages and liens upon the real and personal property of the corporation, and to sell and transfer any or all of its assets to any corporation of this or any other State, and in payment therefor to accept and receive, in whole or in part, cash or capital stock or bonds of such other corporation, and from time to time to sell, assign, transfer or otherwise dispose of any of the property of the corporation; provided that no mortgage lien upon any real property of the Company shall be created without the previous consent of the holders of at least eighty per cent. in amount of each class of its stock then outstanding. *Nor shall real estate of the corporation to exceed $500,000 of realized value be disposed of in any one calendar year, without the previous consent of the holders of at least a majority in amount of each class of its stock then outstanding.* [Note. The passage in italics is scored through in the original exhibit.]

Distinction between the two classes of stock is as follows:

The holders of the Preferred Stock are entitled to cumulative dividends thereon at the rate of, but not exceeding, Seven per Centum for each and every fiscal year of the Company, payable out of any and all surplus or any profits, quarterly, half yearly or yearly, when declared by the Board of Directors; and in addition thereto, in the event of the dissolution or liquidation of the corporation, the holders of the Preferred Stock shall be entitled to receive the par value of their Preferred Shares and all accumulated dividends out of the assets of the corporation before anything shall be paid therefrom to the holders of the Common Stock.

No dividends shall be paid on the Common Stock until a dividend of Seven per Centum for each and every fiscal year of the Company shall have been paid in full upon the Cumulative Preferred Stock.

After providing for the payment of the cumulative dividends upon the Preferred Stock, all dividends which may be declared out of the surplus net profits shall be payable to the holders of the Common Stock.

Both classes of stock have equal voting power.

The Company has acquired by conveyance, and holds, free of all incumbrance, the works and property formerly of the following corporations, viz.:

Allison Manufacturing Company's Tube Mill.
American Tube & Iron Company.
Chester Pipe & Tube Company.
Cohoes Tube Works.
Delaware Iron Company.
Morris Tasker & Co.
National Galvanizing Works.
Ohio Tube Company.
Oil City Tube Company.
Oil Well Supply Company's Continental Tube Works and Elba Iron Works.
Pennsylvania Tube Works.
Riverside Iron Works.
Syracuse Tube Company.

The Company has also acquired and now owns the entire issue of the Capital Stock of the National Tube Works Company—to wit, 113,219 shares. The properties of the National Tube Works Company are likewise free of all incumbrance

It will be seen from the foregoing that, either by direct ownership in fee or by ownership of the entire Capital Stock, the National Tube Company is the sole and entire owner of all the properties above mentioned, free of all incumbrance.

In the various statements hereinafter made all of said properties are treated as owned by the National Tube Company.

The Company also owns 3,205 shares out of a total of 7,500 shares of the Western Tube Company and (indirectly) the real estate and plant of the Pittsburg Tube Company.

The shares of stock of the National Tube Works Company and Western Tube Company have been surcharged as follows:

This Certificate of Stock and the shares represented therein are the property of the National Tube Company, and neither this Certificate nor said shares are assignable except to said Company, without the consent of the Stockholders of the said Company first obtained by a majority vote at a general or special meeting, of which the notice shall, in either case, specify that action is to be taken in respect of such consent, and any and all Certificate or Certificates issued in place hereof, or in lieu, substitution or exchange therefor, successively, as evidence of ownership of or title to the shares, or any of the shares now represented by this Certificate, shall have these limitations and conditions endorsed upon it or them, and these limitations and conditions shall apply to the shares represented thereby, unless or until the Stockholders at such general or special meeting, or at some subsequent general or special meeting, should or shall, by a majority vote, otherwise order, notice having been first given to the Stockholders that such action is to be taken at said meeting in respect to the discontinuance of such endorsements, limitations and conditions; and after such action shall have been taken, the Certificate or Certificates for the time being, and the shares represented thereby, shall be freed and discharged of and from such endorsements, limitations and conditions.

The properties (exclusive of the interest in the Western Tube Company) owned by the National Tube Company, as above explained, may be briefly described as follows:

Location.	Acres of Ground.	Plant.
McKeesport and Pittsburgh, Pa.....	90	National Tube Works, comprising National Pipe Department, Boston Iron and Steel Works, National Rolling Mills, Monongahela Furnaces, Monongahela Steel Works, Republic Iron Works, U. S. Seamless Tube Works, McKeesport Connecting Railroad, National Transportation Co.
Cohoes, N. Y.....	1½	Cohoes Tube Works—Bedstead pipe and other tubular specialties.
Versailles, Pa.....	10½	National Galvanizing Works—Galvanizing, kalameining, tinning and other anticorrosive treatments.
Syracuse, N. Y.....	3	Syracuse Tube Company—Special high grade locomotive and marine boiler tubes.

Prior to the acquisition of the various properties, the heads of the several companies were consulted as to the prospective savings by combination. Their estimate of such annual savings ranged from $2,250,000 to $5,875,000; the general opinion being in favor of fully $3,000,000. It is believed that these figures are conservative. To a very large extent they are already being realized.

For the year ending June 30, 1899, the net earnings of the active properties then operated separately, but now owned by the National Tube Company, were over $6,000,000. These figures were verified by chartered accountants as to the nine largest companies, representing over ninety per cent. of the total.

For the *six months* since the National Tube Company started—viz., July 1 to December 31, 1899, the net earnings of the corporation, through the operations of its own plants and its ownership of the entire Capital Stock of the National Tube Works Company (after appraising all materials on hand at very low figures, amply to guard against contingencies of all kinds, and after making full provision for depreciation, etc.), were, as certified by Public Accountants	$7,911,512
From this deduct two dividends on Preferred Stock of One and Three-quarters per Cent. each	1,400,000
Leaving (as the result of six months' business, after paying six months' dividends on Preferred Stock)	$6,511,512

As of July 1, 1899, the balance sheets of the National Tube Company and of the National Tube *Works* Company (of which it owns all the Capital Stock) and of the Riverside Iron Works—which was not actually merged by conveyance to the National Tube Company until the end of the year 1899—were as follows:

NATIONAL TUBE COMPANY.

BALANCE SHEET, 1ST JULY, 1899.

Liabilities.		*Assets.*	
Preferred Stock	$40,000,000.00	Purchase price of the Capital Stocks of the National Tube Works Company and Riverside Iron Works, and of the real estate, buildings, plant, machinery and other assets	$71,554,930.45
Common Stock	40,000,000.00	Bills receivable	245,803.02
Bills payable	875,073.08	Accounts receivable	2,083,844.56
Accounts payable	901,449.05	Merchandise and supplies	4,079,295.67
		Miscellaneous investments, including stock of National Tube Company	235,799.13
		Cash	3,576,849.30
	$81,776,522.13		$81,776,522.13

RIVERSIDE IRON WORKS.

BALANCE SHEET, 1ST JULY, 1899.

Liabilities.		*Assets.*		
Capital Stock	$3,000,000.00	Real estate, plant and machinery		$1,942,950.40
Accounts payable	133,261.92	Stocks and Bonds		108,301.10
Dividends unpaid	85,341.38	Bills and accounts receivable		924,858.30
Surplus	1,142,670.49	Inventory	$667,471.12	
		Add: Advances on iron ore	458,973.99	
				1,126,445.11
		Cash		258,718.88
	$4,361,273.79			$4,361,273.79

NATIONAL TUBE WORKS COMPANY.

BALANCE SHEET, 1ST JULY, 1899.

Liabilities.			*Assets.*	
Capital Stock	$11,500,000		Real estate, buildings, plant and machinery	$8,118,487.23
Less: Unissued	178,100		Accounts receivable, etc.	2,656,277.41
		$11,321,900.00	Bills receivable	1,259,801.80
Bills and accounts payable		1,454,809.03	Stocks and Bonds	178,796.68
Relining and Renewals Fund		38,134.03	Patents	101,496.82
Surplus		2,882,260.75	Insurance unexpired	6,705.96
			Inventory	3,282,585.45
			Cash	92,952.46
		$15,697,103.81		$15,697,103.81

As shown by these balance sheets, in addition to its real estate, plants and fixtures, the current net assets of the Company (after deducting all liabilities) on July 1, 1899, were over $16,000,000, made up as follows:

Liabilities.			*Current Assets.*		
National Tube Co.:			National Tube Co.:		
Bills payable	$875,073.08		Bills receivable	$245,803.02	
Accounts payable	901,449.05		Accounts receivable	2,083,844.56	
		$1,776,522.13	Merchandise and supplies	4,079,295.67	
			Cash	3,576,849.30	
					$9,985,792.55
National Tube Works Co.:			National Tube Works Co.:		
Bills and accounts payable	$1,454,809.03		Accounts receivable	$2,656,277.41	
Relining and Renewals Fund	38,134.03		Bills receivable	1,259,801.80	
		1,492,943.06	Insurance unexpired	6,705.96	
			Inventory	3,282,585.45	
			Cash	92,952.46	
					7,298,323.08
Riverside Iron Works:			Riverside Iron Works:		
Accounts payable	$133,261.92		Bills and accounts receivable	$924,858.30	
Dividends payable	85,341.38		Inventory	1,126,445.11	
		218,603.30	Cash	258,718.88	
					2,310,022.29
Balance (working capital)		16,106,069.43			
		$19,594,137.92			$19,594,137.92

In December, 1899, the Riverside Iron Works was merged and its entire assets and liabilities are now incorporated in those of the National Tube Company.

As of December 31, 1899, the balance sheets of the National Tube Company and of the National Tube Works Company (of which it owns all the Capital Stock) were as follows:

NATIONAL TUBE COMPANY.

BALANCE SHEET, 31ST DECEMBER, 1899.

Liabilities.		*Assets.*	
Preferred Stock	$40,000,000.00	Cost of the Capital Stock of the National Tube Works Company and of the real estate, buildings, plant, machinery and other assets more fully described in pamphlet entitled "Description of Property," including construction during half year to date	$72,115,649.82
Common Stock	40,000,000.00	Bills receivable	1,103,950.22
Accounts payable	946,063.39	Accounts receivable	5,205,045.07
National Tube Works Company	4,893,789.07	Merchandise and supplies	6,265,018.95
Reserve for depreciation	250,000.00	Miscellaneous investments	225,170.70
Surplus	2,271,153.42	Cash	3,446,171.12
	$88,361,005.88		$88,361,005.88

NATIONAL TUBE WORKS COMPANY.

BALANCE SHEET, 31ST DECEMBER, 1899.

Liabilities.		*Assets.*	
Capital Stock	$11,321,900.00	Real estate, buildings, plant, machinery and patents	$8,196,862.20
Accounts payable	394,177.23	Bills and accounts receivable	1,745,420.73
Relining and Renewals Fund	43,755.12	Miscellaneous investments	181,715.48
Surplus	7,207,471.64	Merchandise and supplies	3,820,365.37
		National Tube Company	4,893,789.07
		Cash	129,151.14
	$18,967,303.99		$18,967,303.99

The net current assets on December 31, 1899, were:

National Tube Company	$10,275,000.00
National Tube Works Company	10,332,000.00
	$20,607,000.00

There are no outstanding bonds, mortgages or liens of any description affecting the property.

There are submitted herewith the following papers: Description of properties; copies of Certificate of Incorpora-

tion, with amendments; copies of the By-Laws of the Company; Opinion of Counsel that the Company has been legally organized, and that the securities have been legally issued; Opinion of Counsel that all real estate owned is free and clear of incumbrance; specimens of Stock Certificates.

The Company agrees that it will publish at least once in each year proper detailed statements of its income and expenditures, also a balance sheet giving a detailed and accurate statement of the condition of the Company at the close of its last fiscal year.

The shares of the Company are for $100 each, issued as fully paid and without personal liability, and are registered by the Colonial Trust Company, Registrar. Transfers may be arranged for at the office of the National Tube Company.

The names and addresses of the Executive Officers of the Company are as follows: E. C. Converse, President, New York City; Joshua Rhodes, Chairman of the Board, Pittsburg, Pa.; F. J. Hearne, First Vice-President, Pittsburg, Pa.; Horace Crosby, Second Vice-President, Pittsburg, Pa.; Francis L. Potts, Third Vice-President, Philadelphia, Pa.; A. S. Matheson, General Manager, Pittsburg, Pa.; A. F. Luke, Treasurer, New York City; W. H. Latshaw, First Assistant Treasurer, Pittsburg, Pa.; E. H. Osborne, Second Assistant Treasurer and Secretary, New York City.

The Directors of the Company are as follows: E. C. Converse, Joshua Rhodes, Wm. H. Latshaw, Charles H. Coster, F. J. Hearne, Francis L. Potts, Daniel O'Day, A. S. Matheson, O. C. Barber, J. N. Vance, William S. Eaton, William B. Rhodes, F. R. Tobey, John Eaton, Jonathan Rowland, Horace Crosby, John Don, William Nelson Cromwell, Arthur F. Luke, Henry Aird, William J. Curtis, Charles Steele, William P. Hamilton.

There is no classification of Directors.

The annual meeting is held on the third Monday in August at the office of the Company in Jersey City.

NATIONAL TUBE COMPANY,
By E. C. CONVERSE, President.

This Committee recommends that the above-described $40,000,000 Seven per Cent. Cumulative Preferred Stock and $40,000,000 Common Stock be admitted to the list.

W. H. GRANBERY, Chairman.

Adopted by the Governing Committee, March 14, 1900.

WM. MCCLURE, Secretary.

IN THE DISTRICT COURT OF THE UNITED STATES,

FOR THE DISTRICT OF NEW JERSEY.

UNITED STATES OF AMERICA, Petitioner, *vs.* UNITED STATES STEEL CORPORATION, *et al.* Defendants.	In Chancery No. 6214.

In this cause it is stipulated that Petitioner presented the First, Sixth and Ninth Annual Reports of the United States Steel Corporation, but offered in evidence only so much thereof as follows:

Of the First Annual Report, beginning on page 21 with the heading "Organization" and extending through the words "Charles M. Schwab, President," on page 23;

Again, beginning on page 36 of said Report with the heading "Iron Ore Mines," through the words and figures "Total Steam Coal.....30,875 acres" on page 37;

And also the map attached to said Report entitled "Map Showing Properties of Subsidiary Companies of the United States Steel Corporation 1903."

Of the Sixth Annual Report, beginning on page 25 with the heading "Acquisition of Tennessee Coal, Iron & Railroad Co. Properties," through the words and figures "Total.....$6,589,116.99," at the bottom of page 27.

Of the Ninth Annual Report, beginning on page 54 with the heading "Summary of Standard Gauge Railroad Mileage Operated by Subsidiary Companies December 31, 1910," through the words at the bottom of page 56, "Also 1 Ocean-going Steamer."

The said portions of said Reports so offered in evidence are excepted to by the defendants on the grounds that they

are incomplete and on the ground of incompetency, irrelevancy and immateriality.

Defendants offer in evidence all the portions of said Reports not so offered in evidence by the petitioner, and also the 2nd, 3rd, 4th, 5th, 7th, 8th and 9th annual reports.

Petitioner excepts to the evidence so offered by the defendants on the ground that it is irrelevant, incompetent and immaterial.

Dated December 4, 1912.

LINDABURY, DEPUE & FAULKS,
Solicitors for U. S. Steel Corp. et al.
J. M. DICKINSON,
HENRY E. COLTON,
BARTON CORNEAU,
Special Assistants to the Attorney-General.

DISTRICT COURT OF THE UNITED STATES,

FOR THE DISTRICT OF NEW JERSEY.

UNITED STATES OF AMERICA, *vs.* UNITED STATES STEEL CORPORATION and others.	No. 6214.

STIPULATION.

It is hereby stipulated by and between the petitioner and the defendants, represented by Messrs. Lindabury, Depue and Faulks, as follows:

1. The United States Steel Corporation acquired at its organization control of all the companies (with their properties) which are enumerated in section II of the Petition

herein (pages 3-14), with the exceptions stated in the Answer of said defendants.

2. The United States Steel Corporation also acquired control of all the companies (with their properties) which are enumerated in section VI (pages 24-35) of the Petition herein, except the lessor companies controlled by the Great Northern Railway.

3. After its organization, the American Steel & Wire Company of New Jersey organized and owned the American Mining Company, the American Coke Company, the American Steamship Company, and acquired fifty per cent. of the Huron Water Company.

4. The American Tin Plate Company, at or about the time of its incorporation, acquired thirty-nine (39) plants, with two hundred and seventy-nine (279) mills, engaged in the tin plate industry in the United States.

5. On November 4, 1898, the Federal Steel Company filed a listing statement with the Committee on Stock Lists of the New York Stock Exchange signed "Federal Steel Company by E. H. Gary, President," which reads as follows:

* * *

FEDERAL STEEL COMPANY,

NEW YORK, November 4, 1898.

The Federal Steel Company hereby makes application for the listing of 532,610 shares of its Preferred Stock and 464,843 shares of its Common Stock.

The Federal Steel Company is a corporation of the State of New Jersey, incorporated on September 9, 1898. The Company, by its articles of incorporation, is authorized (among other things) to engage in "Mining of all kinds, manufacturing of all kinds; transportation of goods, merchandise or passengers, upon land or water; building houses, structures, vessels, ships, boats, railroads, engines, cars, or other equipment, wharves or docks; constructing, maintaining and operating railroads (other than railroads within the State of New Jersey), steamship lines, vessel lines, or other lines for transportation; the purchase, improvement or sale of lands."

The articles of incorporation further provide that "The Board of Directors shall have power, without the assent or vote of the stockholders, to make, alter, amend and rescind the by-laws of the corporation, to fix the amount to be reserved as working capital, to authorize and to cause to be executed mortgages and liens upon the real and personal property of the corporation; and from time to time to sell, assign, transfer or otherwise dispose of any or all of the property of the corporation; but no such sale of all of the property shall be made except pursuant to the vote of at least two-thirds of the Board of Directors."

We hand you herewith a copy of its certificate of incorporation.

The authorized capital of said company is $200,000,000, viz., $100,000,000 Preferred Stock, and $100,000,000 Common Stock, being 1,000,000 shares Preferred Stock and 1,000,000 shares of Common Stock of $100 par value each.

The distinction between the two classes of stock is set forth in its certificate of incorporation, as follows:

"The Preferred Stock shall be entitled, out of any and all surplus net profits, whenever declared by the Board of Directors, to non-cumulative dividends at the rate of, but not exceeding, six per cent. per annum for the fiscal year beginning on the first day of January, 1899, and for each and every fiscal year thereafter, payable in preference and priority to any payment of any dividend on the common stock for such fiscal year. In addition thereto, in the event of the dissolution of the corporation, the holders of the preferred stock shall be entitled to receive the par value of their preferred shares out of the surplus funds of the corporation before anything shall be paid therefrom to the holders of the common stock.

"The Common Stock shall be subject to the prior rights of the holders of the preferred stock, as herein declared. If, after providing for the payment of full dividends for any fiscal year on the preferred stock, there shall remain any surplus net profits of such year, any and all such surplus net profits of such year, and of any other fiscal year for which full dividends shall have been paid on the preferred stock,

shall be applicable to dividends upon the common stock, when and as from time to time the same shall be declared by the Board of Directors; and out of any such surplus net profits, after the close of any fiscal year, the Board of Directors may pay dividends upon the common stock of the corporation for such fiscal year, but not until after the dividends upon the preferred stock for such fiscal year shall have been actually paid, or provided and set apart."

Pursuant to an arrangement with the syndicate hereinafter referred to, an offer was made in its behalf, through the Colonial Trust Company of New York and the Old Colony Trust Company of Boston, to issue, in exchange for shares of Minnesota Iron Co. stock, Illinois Steel Co. stock and Elgin, Joliet & Eastern Railway Co. stock, shares of this company's stock on the following basis:

Each existing share of Minnesota Iron Co. (upon payment thereon of the sum of $27.10 in cash) to be entitled to 1-355/1000 shares in preferred stock of Federal Steel Company, and 1-84/1000 shares in common stock of Federal Steel Company.

Each existing share of Illinois Steel Co. (upon payment thereon of the sum of $20 in cash) to be entitled to 1 share in preferred stock of Federal Steel Company, and 8/10 of 1 share in common stock of Federal Steel Company.

Each existing share of Elgin, Joliet & Eastern Railway Co. (upon payment thereon of the sum of $17.50 cash) to be entitled to 7/8 of one share in preferred stock of Federal Steel Company, and 7/10 of one share in common stock of Federal Steel Company.

The company has acquired from the syndicate and owns 163,147 shares out of a total of 165,000 shares of the Capital Stock of the Minnesota Iron Company; 184,083 shares out of a total of 186,506-35/100 shares of the Capital Stock of the Illinois Steel Company; and 60,000 shares, being the total of Capital Stock of the Elgin, Joliet & Eastern Railway Company.

It has also received the sum of $14,075,000 in cash.

The company has also acquired and owns 30,000 shares preferred stock and 60,000 shares common stock of Lorain

Steel Company, being the entire Capital Stock of said company; also 30,000 shares stock of Johnson Company of Pennsylvania, being the entire Capital Stock of said company.

In payment for the said shares of the above-named companies and for said cash this company has issued, or is under obligation to issue, to a syndicate and otherwise, 527,676 shares of its Preferred Stock and 464,843 shares of its Common Stock; and, in addition thereto, as part of the purchase price of the Lorain and Johnson stocks and for extensive additions to the Lorain property now being constructed, the company has agreed to pay out about $5,000,000 in cash.

After the acquisition of these properties and the completion of extensive improvements in progress the company will have upwards of $9,000,000 in cash.

Without creating any right in favor of outstanding stockholders of the Minnesota Iron Company or the Illinois Steel Company, it is willing at the present time to issue its Preferred Stock for outstanding shares of said companies at the following rates:

For each share of Minnesota Iron Company 1-355/1000 shares in Preferred Stock;

For each share of Illinois Steel Company one share in Preferred Stock.

If all of the few outstanding shares are thus acquired it will be requisite to issue 4,934 shares additional Preferred Stock of the Federal Steel Company.

This will make a total issue of Federal Steel Company stock as follows: 532,610 shares of Preferred Stock and 464,843 shares of Common Stock. All shares are of the par value of $100 each.

Properties Acquired.

(A.) The property owned by the Minnesota Iron Company may be briefly described as follows:

1. 39,000 acres land in fee and 3,320 acres leased. Located in the counties of Lake, St. Louis and Itasca, in the State of Minnesota. On these lands are developed the following iron mines: Minnesota mines, near Tower on the Vermillion Range, the Fayal, Auburn, Genoa, Norman and

Canton, on the Mesaba Range, Chandler mine, at Ely (controlled by Minnesota Iron Company).

2. Entire Capital Stock Duluth & Iron Range Railroad $3,000,000
Second Mortgage Bonds Duluth & Iron Range Railroad 3,500,000
Capital Stock Minnesota Steamship Company 300,000
First Mortgage Seven per Cent. Bonds Minnesota Steamship Co 1,974,000
Eleven-twentieths Capital Stock Minnesota Dock Company 11,000

The Railroad Company has outstanding, in addition to the bonds owned by the Steel Company: $6,732,000 First Mortgage Five per Cent. Bonds, $1,000,000 Second Mortgage Six per Cent. Bonds, $10,000 Land Grant Five per Cent. Bonds.

Additional amounts of first mortgage bonds can hereafter be issued only upon the acquisition or construction of additional railway, or double track, or upon the purchase of equipment on the following basis:

For each mile of second or additional track completed (not, however, including side tracks) $12,000 per mile.

For the purchase of equipment (not, however, exceeding the actual cost) per each mile of continuous railroad owned and operated, $7,000 per mile.

Additional second mortgage bonds, not exceeding $500,000 in amount, may be issued at any time for the general purposes of the company.

The Minnesota Steamship Company, of which the Steel Company owns all the bonds and stock, has a fleet on the Great Lakes consisting of nine steel steamships and seven steel tow barges, with a tonnage capacity of about 1,250,000 tons of ore per annum.

The balance sheet (condensed) of the Minnesota Iron Company on June 30, 1898, was as follows:

Assets.

Property Accounts:		
Real estate	$6,569,588.80	
Plant at Soudan, Minn	343,251.87	
Office furniture and fixtures and private car	7,675.00	
	$6,920,515.67	
Less replacement fund	10,767.30	$6,909,748.37
Supplies		68,596.01
Investments:		
Duluth & Iron Range Railroad stock (entire authorized issue)	$3,000,000.00	
Chicago & Minnesota Ore Co. stock (entire authorized issue)	2,500,000.00	
Chicago & Minnesota Ore Co. advances	2,229,237.18	
Genoa Iron Co. stock (entire authorized issue)	140,000.00	
Minnesota Steamship Company stock (entire authorized issue)	300,000.00	
Minnesota Steamship Company 7 per Cent. Bonds (entire authorized issue)	1,974,000.00	
Minnesota Dock Co. stock (entire authorized issue)	11,000.00	
Duluth, Missabi & Northern securities	294,736.81	
		10,448,973.99
Quick Assets:		
Cash and cash items	$555,495.59	
Bills receivable	133,882.35	
Duluth & Iron Range Railroad Second Mortgage Bonds	3,500,000.00	

Accrued interest on bonds..	123,525.00	
Sundry debtors	9,227.14	
		4,322,130.08
IRON ORE:		
At mine	$151,861.83	
106,757 tons		
In transit	62,402.77	
27,625 tons		
At L. L. ports.....	557,110.29	
218,708 tons		
353,090 tons	$771,374.89	
Less customers' account, credits	206,763.29	
	$564,611.60	
Customers' accounts, debits.	51,706.76	616,318.36
		$22,365,766.81

LIABILITIES:

Capital stock		$16,500,000.00
FLOATING DEBT:		
Bills payable	$264,986.11	
Approved vouchers	43,808.40	
Other audited accounts.....	84,575.22	
Contingent liabilities	12,475.54	
Accrued taxes	2,358.11	
		408,203.38
INCOME ACCOUNTS:		
Profit on ore delivered.....	$7,846.99	
Profit on investments.....	109,111.14	
Interest accounts	171,879.77	
Rents and miscellaneous....	468.00	
	$273,611.92	
Less general expenses and explorations	18,402.31	
		255,209.61

SURPLUS:		
Profit and loss, 1887–96....	$6,095,790.82	
Profit and loss, 1897 —....	2,594,063.00	
	$8,689,853.82	
Less dividends	3,487,500.00	5,202,353.82
		$22,365,766.81

(B) The property owned by the Illinois Steel Company may be briefly described as follows:

North Works at South Chicago.—Contains 20.727 acres mill property, and .736 acres divided into lots in most cases with tenement houses thereon. Works consist of two blast furnaces—one furnace in blast, other not in shape for operation; one structural steel fitting shop in operation under lease to the Universal Construction Company; one cement mill in operation; ore docks; old rolling mill and steel works in course of demolition.

South Works at South Chicago.—Contains 258.246 acres mill property, 20 acres detached in one piece, and 1.96 acres divided into lots with tenement houses thereon; total, 280.206 acres. Works consist of eight blast furnaces in operation; one steel mill in operation; one rail mill in operation; one open hearth plant in operation; one plate mill in operation; two ore dock and hoists in operation; one mineral wool plant in operation; one briquette making plant in operation; accessory shops, offices, laboratories, etc.; one slabbing mill in course of construction.

Union Works at Chicago.—Contains 54.883 acres mill property. Works consist of two blast furnaces not in operation; one steel mill partly dismantled; one rail or billet mill partly dismantled; ore docks; accessory shops.

Joliet Works at Joliet.—Contains 134.81 acres mill property, 51.26 acres pasture lands, 2.65 acres in lots with tenements thereon; total, 188.72 acres. Works consist of three blast furnaces in operation; one steel mill in operation; one billet mill in operation; three rod mills in operation; one merchant mill in operation; spike and bolt factory in operation; accessory shops, offices, etc.

Milwaukee Works at Milwaukee.—Contains 144.98 acres mill property, 17 acres known as Jones Island (title to part in litigation, but favorable decision obtained in lower court), 21.925 acres vacant property in one piece, and 5.901 acres in lots mostly covered by tenement houses; total, 189.804 acres. Works consist of two blast furnaces in operation; one merchant mill in operation; one rail mill in operation; ore docks; accessory shops.

Railroad Stocks and Bonds (being, in each instance, the entire authorized issue):

Stock of the Chicago, Lake Shore & Eastern Railroad and subsidiary companies (being all the capital stock of said railroad, except $50,000 held in the treasury of the railroad company)		$500,000.00
First Mortgage Six per Cent. Bonds, due July 1, 1914:		
Chicago & Kenosha Railway Co.	$120,000	
Chicago & Southeastern Railway Company	270,000	
Joliet & Blue Island Railway Company	200,000	
Milwaukee, Bay View & Chicago Railway Company	130,000	
		$720,000.00
First Mortgage Five per Cent. Gold Bonds, due March 1, 1917, Chicago, Lake Shore & Eastern Railway Company		1,200,000.00
Equipment Gold Sinking Fund Bonds, due July 1, 1917 (five per cent.), Chicago, Lake Shore & Eastern Railway Company		1,310,000.00
Total stocks and bonds of railroad company is owned by Illinois Steel Company		$3,830,000.00

The Balance Sheet (condensed) of the Illinois Steel Company on June 30, 1898, was as follows:

ASSETS.

Plants with the real estate, equipment and improvements		$20,405,468.32
Investment in railroad stocks and bonds		3,830,000.00
Investment in coke property		2,781,000.00
Other investments		410,649.83
QUICK ASSETS:		
Inventory of material and supplies	$3,091,332.66	
Cash	438,786.33	
Bills receivable	365,056.43	
Accounts receivable	4,243,048.19	
		8,138,223.61
		$35,565,341.76

LIABILITIES.

Capital stock outstanding		$18,650,635.00
Five per Cent. Convertible Debenture Bonds, due in 1910 (entire authorized issue)		6,200,000.00
Five per Cent. Non-Convertible Debenture Bonds, due in 1913 (entire authorized issue)		7,000,000.00
Non-Interest bearing dividend scrip outstanding, due in 1913		85,142.67
QUICK LIABILITIES:		
Bills payable	$1,345,000.00	
Accounts payable	1,408,285.08	
		2,753,285.08
Reserve funds for replacements, etc		211,371.62
Profit and loss		664,907.39
		$35,565,341.76

(C.) The property owned by the Elgin, Joliet and Eastern Railway Company may be briefly described as follows:

180.38 miles of main line and branches, } Owned.
95.04 miles of spurs and yard and side tracks, }

16.35 miles of trackage rights.
50 locomotives.
2,029 freight cars, etc.
3 passenger cars.

All subject to a mortgage of $10,000,000, under which $7,417,000 bonds are now outstanding. The remainder can be issued only to acquire additional property.

The Elgin, Joliet and Eastern Railway, or "Chicago Outer-Belt Line," extends from Waukegan, Ill. (about 35 miles north of Chicago), southwesterly to Spauling (near Elgin), thence southerly to Joliet, and from there easterly to Porter, Ind., thus connecting with every railroad reaching Chicago, at an average distance of, say, thirty miles outside of that city. It also has branches to Aurora, Ill., and to the Wilmington coal fields, also to Whiting (Standard Oil Works) and South Chicago, where it owns extensive wharves and other terminal property.

Its balance sheet (condensed) on June 30, 1898, was as follows:

ASSETS:

Cost of road and equipment		$13,351,526.65
Construction and improvement since July, 1897	$27,386.57	
South Chicago extension, since July, 1897	17,651.59	
New equipment, since September, 1897	17,008.79	
		62,046.95
Central Trust Company (proceeds of land sale deposit)		10,000.00
New box cars—special account		36,846.08
Material and supplies on hand		63,412.47
Cash on Hand		293,633.29
Cash in transit		59,702.34
Due from agents and conductors		53,019.03
Due from other railway companies		25,651.93
Due from individuals and companies		32,890.01
Unadjusted freight claims, etc		18,673.33

Bonds in treasury		28,000.00
		$14,035,402.08

LIABILITIES:

Capital stock	$6,000,000.00	
First mortgage bonds	7,417,000.00	
Total capital and mortgage liabilities		$13,417,000.00
Balance due for alterations of gondolas to box cars		36,846.08
Bills payable		2,000.00
Due other railway companies		243,651.77
Due individuals and companies		1,044.30
Pay rolls (for June)		39,004.07
Unclaimed wages		1,893.78
Paymaster's account		401.11
Vouchers audited		67,979.15
Drafts in transit		15,905.46
Accounts payable, account Whiting extension		3,800.00
Reserve funds for claims, overcharges and accrued operating expenses		24,801.19
Taxes accrued, not due		14,971.16
Interest on funded debt, accrued not due		62,456.62
Profit and loss		103,647.39
		$14,035,402.08

(D.) The property owned by the Lorain Steel Company may be briefly described as follows:

Lorain Plant at Lorain, Ohio.—(Unincumbered.)—525 acres of land on Black River, outlet to Lake Erie; 2 new blast furnaces; 2 blooming mills; 1 rail mill; 240 B-product coke ovens under construction; all the stock of the Terminal Railroad Company, fully equipped; necessary office buildings, laboratory, etc.; ore docks.

(E.) The property owned by the Johnson Company of Pennsylvania may be briefly described as follows:

Plant at Johnstown, Pa.—Foundries and machine shops, complete for manufacture of switches, electric motors and appliances for street railroads, with necessary land, offices, laboratory, etc.; all the stock of the Johnstown & Stony Creek Railroad Company, fully equipped; the above subject to bonds aggregating $1,600,000, being the total authorized issue.

Earnings.—The net earnings of the Illinois Steel Company, Minnesota Iron Company, Elgin, Joliet and Eastern Railway Company, Lorain Steel Company, and Johnson Company of Pennsylvania for the nine months ending September 30, 1898, after paying all fixed charges, have been not less than $3,000,000, and the net earnings for the year ending December 31, 1898, after paying all fixed charges, are estimated at a minimum of $4,000,000.

The fixed charges above referred to consist of:

One year's interest, 5 per cent, on $13,200,000 Illinois Steel Company debentures	$660,000
One year's interest, 5 per cent, on $7,417,000 Elgin, Joliet & Eastern Railway Company bonds	370,850
One year's interest, 6 per cent, on $1,600,000 Johnson Company bonds	96,000
And in respect of the Duluth & Iron Range Railway Co.:	
One year's interest, 5 per cent, on $6,732,000 first mortgage	336,600
One year's interest, 6 per cent, on $1,000,000 second mortgage	60,000
One year's interest, 5 per cent, on $10,000 land grant mortgage	500
	$1,523,950

The union of interest of the five companies is expected to materially increase their earnings.

The principal office of the Federal Steel Company is at 60 Grand Street, in Jersey City, N. J. Its office in New York is in the Empire Building, 71 Broadway. Its Fiscal Agents are Messrs. J. P. Morgan & Company, of New York. The Transfer Agent of its stock is the Corporation Trust Company of New Jersey, and the Registrar of its stock is the

Colonial Trust Company of New York. Transfers of its stock may be effected at the office of the Corporation Trust Company of New Jersey, 60 Grand Street, Jersey City, or they may be arranged at branch office of said Corporation Trust Company, No. 27 Pine Street, New York (room 110). The new certificates for stock transferred will be delivered in all instances at the office of the Colonial Trust Company, New York.

The Directors of the company are as follows: J. Pierpont Morgan, H. H. Porter, Marshall Field, R. P. Flower, Norman B. Ream, Robert Bacon, Nathaniel Thayer, H. H. Rogers, Samuel Mather, E. H. Gary, D. O. Mills, C. C. Cuyler, Charles McVeagh, James Sim, Benj. C. Van Dyke.

The officers of the company are as follows: H. H. Porter, Chairman of the Board of Directors; E. H. Gary, President; Charles McVeagh, First Vice-President; James Sim, Second Vice-President; Richard Trimble, Secretary and Treasurer; Edward Shearson, Auditor.

Very respectfully,
FEDERAL STEEL COMPANY,
By E. H. GARY,
President.

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6. William H. Moore, J. H. Moore, Daniel G. Reid, and William B. Leeds, owned a substantial amount of the stocks of the American Tin Plate Company, American Steel Hoop Company, American Sheet Steel Company, and the National Steel Company at the time they were acquired by the United States Steel Corporation.

7. Edmund C. Converse was active in the negotiations which resulted in the sale to the United States Steel Corporation of the stock of the National Tube Company.

8. The stock of the Lake Superior Consolidated Iron Mines was exchanged for stock of the United States Steel Corporation on the basis of $135. of preferred and $135. of common stock of the United States Steel Corporation for each $100. of stock of the Lake Superior Consolidated Iron Mines.

9. The Shelby Steel Tube Company after its organiza-

tion in 1897 and before its acquisition by the United States Steel Corporation, produced annually approximately ninety per cent. of the entire output of seamless tubes of the United States.

10. H. C. Frick had a substantial interest in the Union Steel Company when said company was acquired by the United States Steel Corporation.

11. The United States Steel Corporation in its report to its stockholders of the purchase by it of the Tennessee Coal, Iron & Railroad Company, stated that the terms of purchase were satisfactory both as to price and the manner of payment, that the purchase of the property promised benefit to the Corporation and that the Tennessee property was very valuable.

12. The dividends paid by the Duluth and Iron Range Railroad Company and the Duluth, Missabe and Northern Railway Company were as follows:

Year ended June 30.	Duluth and Iron Range R. R.		Duluth, Missabe & Northern Railway.	
	Capital stock	Rate %	Capital stock	Rate %
1904	$3,000,000	150	$2,512,500	150
1905	3,000,000	...	2,512,500	...
1906	3,000,000	105	4,112,500	(*) 102¾
1907	3,000,000	...	4,112,500	...
1908	3,000,000	120	4,112,500	110
1909	3,000,000	145	4,112,500	145
1910	3,000,000	100	4,112,500	240

(*) This was paid on $3,312,500 of stock, not on the full amount outstanding at the close of the year.

13. The constituent companies, control of which has been acquired by the United States Steel Corporation at the time of and since its formation, have from time to time down to the present time engaged in manufacturing products or in mining, according to the businesses of said several constituent companies, for trade and commerce among the States and

Territories of the United States, the District of Columbia and with foreign nations, and in having said products of manufacture and mining transported out of the several States where such products were mined or manufactured, and into the several States or Territories of the United States, the District of Columbia and foreign nations, and in selling the same outside of the States where they were produced and mined and in the several States and Territories of the United States, the District of Columbia and foreign nations.

14. As a part of the plan for the formation of the United States Steel Corporation, a syndicate agreement was entered into February 26, 1901, as follows:

UNITED STATES STEEL CORPORATION

SYNDICATE AGREEMENT.

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26 February, 1901.

J. P. MORGAN & Co.,
Syndicate Managers.

AN AGREEMENT, Made as of the 26th day of February, nineteen hundred and one, by and between

J. P. Morgan & Co., of the City of New York, parties of the first part, and

The Subscribers Hereto (hereinafter called severally the "Subscribers" and collectively the "Syndicate"), severally parties of the second part:

WHEREAS, The United States Steel Corporation has been organized under the laws of the State of New Jersey, with a capital stock of $3,000, of which one-half is seven per cent. cumulative preferred stock and one-half is common stock, which capital stock presently is to be increased to such amount

as shall be approved by J. P. Morgan & Co., and such corporation (hereinafter called the "Steel Company") desires now to acquire, as hereinafter provided, stocks and bonds of all or of some of the several corporations next hereinafter referred to, and certain sums in cash; and

WHEREAS, J. P. Morgan & Co., acting in behalf of the Syndicate, are hereby authorized to enter, and now are about to enter, into a contract or contracts with the Steel Company, by which the Steel Company is to agree to issue to such persons as J. P. Morgan & Co. in behalf of the Syndicate shall indicate, shares of its preferred stock and shares of its common stock (all of which shall be fully paid and non-assessable) and also its Five Per Cent. Gold Bonds, in payment and in consideration for outstanding bonds of the Carnegie Company, and shares of the outstanding preferred stock and common stock of the following named companies, or some of them, as shall be agreed upon or be provided for in such contract or contracts:

American Sheet Steel Company,
American Steel Hoop Company,
American Steel and Wire Company of New Jersey,
American Tin Plate Company,
Carnegie Company,
Federal Steel Company,
National Steel Company,
National Tube Company,

NOW, THEREFORE, In consideration of the premises and of the mutual promises herein contained, J. P. Morgan & Co. and the Syndicate have mutually agreed as follows:

First, J. P. Morgan & Co., shall have power and authority from time to time, in such manner and on such terms as from time to time, either generally or in special cases, they may deem expedient:

(1) Publicly or otherwise to offer, or to agree to deliver or to cause to be delivered, in such amounts and at such general or special rates as, from time to time, either generally or in special cases, they may deem expedient, shares of the

preferred stock, and shares of the common stock, and bonds, of the Steel Company, in exchange for or in purchase of any of the stocks of any of the other companies named in said proposed contracts, that shall be delivered to J. P. Morgan & Co., or as they may direct; and

(2) By the use of any of the stocks, or of any of the bonds, of the Steel Company, deliverable under said proposed contracts, or of moneys provided or derived under the terms of this agreement, to acquire all or any of the stocks, or of the bonds, or both, of all or of any of the other companies above referred to.

Second, From time to time, upon calls made by J. P. Morgan & Co., and within such periods as shall be specified in such calls, the Subscribers, severally and respectively, will pay to J. P. Morgan & Co. such sums in cash, as shall be called by J. P. Morgan & Co., but in the aggregate, not exceeding their respective subscriptions hereunder.

Third, J. P. Morgan & Co., in the exercise of their absolute discretion, may use the sums in cash so received from the Subscribers, for all or any of the following purposes, viz.:

(1) In payment to the Steel Company of any sum in cash by it to be received under said proposed contracts, and any further sums that may become payable to the Steel Company under any agreement modifying the same or supplemental thereto.

(2) For any expenditures which J. P. Morgan & Co. in their discretion may have incurred or hereafter may incur in or about the preparation or the performance of this agreement or of said proposed contracts, or for any purpose which, in their judgment, may tend to promote the objects of this agreement or the benefit of the Syndicate hereunder.

(3) In acquiring, by purchase or otherwise, as hereinbefore authorized by clause (2) of Article First of this agreement, any of the preferred stock and common stock and bonds of the companies hereinabove referred to.

All or any of such stocks and bonds of such other companies, so acquired by J. P. Morgan & Co., may be delivered by them under the terms of said proposed contracts to the Steel Company, in exchange for its stocks and bonds as there-

in provided; or, in their discretion, J. P. Morgan & Co. may re-sell to others all or any of such stocks and bonds.

Fourth. J. P. Morgan & Co. may retain all of said stocks of the Steel Company, to be received pursuant to said proposed contracts (except such of said stocks as by them shall be used or be set apart for use under Article First of this Agreement) for such period as in their discretion they may deem expedient, not exceeding fifteen months from the date hereof; and, from time to time, during said period and at any time before final distribution hereunder, they may sell, all or any of such stocks, at public or private sale and at such prices, and on such terms as to credit or otherwise, as they may deem expedient.

Fifth. All such stocks of the Steel Company mentioned in Article Fourth hereof, and all net proceeds resulting from sales of any of such stocks or from any other transactions of J. P. Morgan & Co., for account of the Syndicate under any of the provisions hereof, shall be applied by J. P. Morgan & Co. as follows:

(1) First, to the payment of any and all expenses and obligations incurred by J. P. Morgan & Co. under any provision of this agreement.

(2) Secondly, in repayment to the Subscribers (so far as the same may be sufficient for that purpose) of all sums by them respectively paid to J. P. Morgan & Co., pursuant to Article Second; such repayment to be made to the Subscribers ratably.

(3) One-fifth of any residue of such stocks and net proceeds remaining after payment in full of all such sums payable under clauses (1) and (2) of this Article shall be retained by, and shall belong to, J. P. Morgan & Co. for their own use, as compensation for their services in forming and managing the Syndicate; and the remaining four-fifths of such residue shall be distributed by J. P. Morgan & Co. among the Subscribers ratably according to their respective interests.

Such one-fifth of any such residue shall be the only compensation to be received by J. P. Morgan & Co. for their services in forming and managing the Syndicate; and, in case there shall be no such residue, J. P. Morgan & Co. shall not

receive any compensation for their services in forming or in managing the Syndicate.

Any stocks or other assets comprised in such residue may be sold by J. P. Morgan & Co., or may be distributed by them as they may deem expedient.

Such application of such net proceeds and such distribution of such residue, may be made by J. P. Morgan & Co. from time to time when and as they may deem expedient.

All cash sums received by J. P. Morgan & Co. under any provision of this agreement shall be held by them as bankers.

Sixth. Until the expiration of such fifteen months, or until the final distribution hereunder, J. P. Morgan & Co. in such manner, at such prices, on such terms, and in such amounts, as they may deem expedient, shall have power, for account of the Syndicate, to make purchases of the bonds and of the preferred stock and of the common stock of the Steel Company, and they may re-sell any such bonds and stocks which they may have purchased; and, in their discretion, they may make any further undertakings of any kind with any persons concerning any such bonds and stocks. They may apply towards any such purchases any sums realized from any sales of bonds and stocks of the Steel Company under any provision of this agreement; and they may make advances, or may procure loans, and may secure the same to such amounts and in such manner as from time to time they may deem expedient for any of the purposes of this agreement.

Seventh. J. P. Morgan & Co. shall issue to the Subscribers suitable receipts in respect of payments made hereunder, and they may issue to the respective Subscribers certificates of interest, of such tenor and form as they may deem suitable. Such certificates of interest and all rights and obligations hereunder of the respective Subscribers may be made transferable in such manner and on such terms and conditions as J. P. Morgan & Co. may prescribe.

Eighth. J. P. Morgan & Co. shall have authority, from time to time and at any time, to incur such expenses as they may deem proper in carrying out, or in endeavoring to carry out, this agreement or said proposed contracts, or in doing

any act or thing which they may deem to be in the interest of the Syndicate; and they shall have power and authority in their sole and absolute discretion, finally to fix and to pay all compensations of depositaries, brokers, agents and counsel, or others; and in the expense account may be included brokers' commission as usually paid.

Ninth. For account of the Syndicate, J. P. Morgan & Co., from time to time, may make undertakings of any kind with any persons concerning, or for the acquisition of, bonds or shares of either or of both of the classes of stock of any of the Companies hereinabove referred to, and they may make purchases thereof from the holders thereof, or in any market or otherwise, and may sell the same at such prices, on such terms and in such amounts as from time to time they may deem expedient.

Tenth. On signing this agreement each Subscriber shall indicate opposite his name the total sum of his subscription on account of the whole Syndicate obligation hereunder, and the several Subscribers shall be called upon to make payments in respect of their several subscriptions only ratably according to the respective amounts thereof, but each Subscriber shall be so responsible to the full extent of his undertaking, regardless of performance or non performance by any other Subscriber.

When and as requested by J. P. Morgan & Co., and without reference to the receipt or the possession hereunder by J. P. Morgan & Co., or by the Subscribers of any bonds or stock, each Subscriber will make any and all payments, and will perform all of his undertakings under this agreement, and will do all things which by J. P. Morgan & Co. shall be deemed desirable to aid in the accomplishment of the purposes of this agreement.

Nothing herein contained or otherwise shall constitute the parties hereto partners, or shall render any one of the Subscribers liable to contribute more than his several proportionate amount as herein provided, or shall prevent any of the parties from contracting with each other with reference to any of their respective interests.

Eleventh. In case of any failure of any Subscriber to make any payment called for, or to perform any of his undertakings hereunder, J. P. Morgan & Co. in their sole and exclusive discretion may exclude such Subscriber from all interest in the Syndicate; and in their discretion and in such manner as they may deem proper, without any proceeding, either at law or in equity, they may dispose of such Subscriber's participation hereunder or of any interest or right of such Subscriber hereunder or under said proposed contracts; but nevetheless such Subscriber in default shall be responsible to J. P. Morgan & Co., for the benefit of the other Subscribers hereto, for all damages caused by any failure on his part. At any public sale under this Article of any interest or right of any Subscriber, J. P. Morgan & Co., or any party hereto, may become purchaser for their, or for his own, benefit, without accountability.

Twelfth. J. P. Morgan & Co. shall have full power, in their discretion, to agree with the Steel Company upon the terms and provisions of such proposed contracts, and as to the amount of the preferred stock and the common stock and bonds of the Steel Company to be issued and delivered under said proposed contracts; and, also, they shall have full power and authority, from time to time, to enter into any agreements with the Steel Company modifying the said proposed contracts as they may deem expedient. Any and all contracts with the Steel Company made by J. P. Morgan & Co. in behalf of the Syndicate shall be open to inspection by any Subscriber at the office of J. P. Morgan & Co.

Thirteenth. J. P. Morgan & Co. shall be the sole and final judges as to whether at any time it is to the interest of the Syndicate to proceed further under this agreement or under said proposed contracts; and whenever they may deem expedient, they may abandon the objects contemplated in this agreement and said proposed contracts and all further proceedings thereunder. In such event all the stocks and other assets by them acquired hereunder and then held for account of the Syndicate, and the proceeds of such stocks and other assets shall remain charged with the payment of all expenses

and liabilities by them incurred hereunder and shall be applied:

First, to the payment of any and all expenses and obligations incurred by J. P. Morgan & Co. under any provision of this agreement;

Secondly, in repayment to the Subscribers (so far as the same may be sufficient for that purpose) of all sums by them respectively paid to J. P. Morgan & Co. pursuant to Article Second; such repayment to be made to the Subscribers ratably.

From time to time J. P. Morgan & Co. may sell or otherwise dispose of such stocks and other assets at such prices and on such terms as to credit or otherwie as they may deem expedient; or they may distribute the same to subscribers ratably.

Fourteenth. The enumeration of specific powers in this agreement shall not be construed as in any way limiting any general power intended to be conferred upon or to be reserved to J. P. Morgan & Co.; it being intended to reserve to them, and hereby there are expressly conferred on them, in addition to the general and specific powers recited herein, all other general and specific powers which from time to time they may deem necessary in order fully and effectively to carry out what they may deem to be the purposes of this agreement, and of this Syndicate, whether or not such purposes be herein expressed.

J. P. Morgan & Co. in their discretion may submit to the Subscribers any proposed change or modification of this agreement, and, when assented to in writing by a majority in interest of the Subscribers, any change or modification so submitted by J. P. Morgan & Co. shall become a part of this agreement and shall be binding upon all the Subscribers and those claiming under them.

Fifteenth. J. P. Morgan & Co. shall not be liable for any error of judgment or for any mistake of law or of fact; nor shall they be liable for any act or omission while endeavoring in good faith to carry out the purposes hereof according to their judgment. No obligation or liability, in addition to those

herein expressed, shall be implied against J. P. Morgan & Co.

In no event shall J. P. Morgan & Co. be responsible for the repayment to the Subscribers of the sums by them paid under Article Second hereof; but such sums shall be repayable only as herein provided, out of any stocks or other assets applicable to such payment under the provisions of this agreement.

Sixteenth. J. P. Morgan & Co. may become Subscribers hereto. As such Subscribers they shall be liable for any subscriptions made by them, and shall be entitled in all respects to the same rights and benefits as other Subscribers.

J. P. Morgan & Co. may sell any stocks or other assets by them held hereunder to any other subscriber; and any such other subscriber may make any purchase from J. P. Morgan & Co.

From time to time J. P. Morgan & Co. may offer, on such terms as they may deem expedient, to sell any such stocks or other assets to the subscribers severally and ratably in amounts proportionate to their respective syndicate subscriptions; and in any such offering they may provide for the disposition of any untaken stocks or other assets in such way as they may deem expedient. Upon any offering J. P. Morgan & Co., as syndicate subscribers, shall be entitled, the same as other subscribers to the benefits of such offering and to purchase their ratable amount of the stocks or other assets so offered and to hold the same without further accountability.

Seventeenth. J. P. Morgan & Co. may receive and may hold, or may cause to be received and to be held by any depositaries or custodians, the certificates for any stocks or any bonds of the Steel Company, and any bonds of the Carnegie Company and the certificates for any stocks of all or of any of the other companies hereinabove referred to, and they shall not be responsible for any act or any omission of any such depositary or custodian. They shall have absolute control over the disposition of all such stocks and bonds held by them, or by any such depositary or custodian, and they may cause the same to be transferred to themselves, or as they may deem expedient, to any person or persons, or corporation or

corporations. While so held by them, or under their control, J. P. Morgan & Co., shall have the exclusive right, and hereby plenary and discretionary power is conferred upon them, to vote upon such stocks, or to cause the same to be voted by their nominees, or by any proxies appointed or selected by them, at all meetings of stockholders for the election of directors of any such company, and for any and all other purposes whatsoever.

Eighteenth. This agreement shall bind, and is for the benefit of, the parties hereto, and their respective executors and administrators; but no assignment hereunder shall be valid unless assented to in writing by J. P. Morgan & Co.

All rights and powers of J. P. Morgan & Co. hereunder shall vest in said firm as from time to time constituted, without further act or assignment.

Nineteenth. Nothing herein contained shall be construed as creating any trust or obligation whatsoever in favor of the Steel Company, or in favor of any stockholder of any of such other companies, or in favor of any person or corporation other than the Subscribers, nor any obligation in favor of the Subscribers, excepting only as herein is expressly provided.

Twentieth. Each Subscriber shall set opposite his subscription hereunder an address to which notices, calls or other communications may be sent, and any notice, call or other communication addressed to any Subscriber at the address so given, and either left at such address or mailed, shall be deemed actually given to such Subscriber, and shall be sufficient for all the purposes hereof. If any Subscriber shall fail so to furnish his address to J. P. Morgan & Co., he shall not be entitled to any notice of calls, or offers, or any other notice hereunder, and he shall be deemed to assent to any action of J. P. Morgan & Co.

In Witness Whereof, The parties of the first part have hereunto affixed their signatures, and the parties of the second part at various dates have affixed their subscriptions hereto, it being understood that for convenience this agreement may be subscribed in several parts and copies, with like

force and effect as if all the subscriptions were upon one part or copy thereof.

Name.	Address.	Amount Subscription in Dollars.

Said agreement was signed by about 300 persons, firms or corporations.

Among those who became parties to said agreement and participated to a substantial amount in the profits thereof were:

Archbold, John D.
Arnold, E. D.
Belmont, August & Co.
Bacon, W. B.
Blackburn, W. W.
Bope, Henry P.
Baker, Charles W.
Cromwell, William Nelson
Clemson, D. M.
Converse, E. C.
Clifford, Arthur
Chisholm, S. H.
Conger, Frank
Converse, Jessie M.
Corey, William E.
Converse, E. W.
Cowles, Alfred A.
Case, Albert C.
Davison, H. P.
Edenborn, William
Field, Marshall
Frick, H. C.
Fleming, John C.
Gates, John W.

Gary, E. H.
Gates, Charles G.
Gayley, James
Harriman, E. H.
Hanna, M. A.
Keefe, J. S.
Leeds, William B.
Lynch, Thomas
Lambert, John
Lake, A. F.
Ladd, I. Gifford
Latshaw, William H.
Moore, William H.
Matheson, A. S.
Mather, Samuel
Moore, James H.
Morgan, J. P. & Co.
Oakman, Walter G.
Oliver, George T.
Phipps, Henry
Pierce, H. C.
Perkins, G. W.
Peacock, Alex. R.
Phipps, Lawrence T.
Palmer, William P.
Patterson, F. E.
Reid, D. G.
Rockefeller, William
Ream, Norman B.
Rogers, H. H.
Roberts, Percival, Jr
Roberts, C. S.
Reed, J. H.
Rowe, W. H.
Reis, W. E.
Schwab, C. M.
Schiller, William B.
Schwab, J. E.
Trimble, Richard

Widener, P. A. B.
Worcester, Edward.

15. Shortly after the organization of the American Tin Plate Company, it acquired all the plant and machinery, exclusive of realty, used for manufacturing tinplate, of the following companies: Somers Brothers, Brooklyn, New York; Stickney Iron Company, Baltimore, Maryland.

June 21, 1912.

J. M. DICKINSON,
of Counsel for Petitioner.

R. V. LINDABURY,
of Counsel for Defs. named above.